

People Planet Purpose

ANNUAL REPORT 2024

October 2023 – September 2024



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Mr. Thanarat Boonyakosol
Managing Director

Mr. Threekwan Bunnag
Chairman and Independent Director

MESSAGE FROM CHAIRMAN AND MANAGING DIRECTOR

Dear Unitholders,

On behalf of Frasers Property Industrial REIT Management (Thailand) Co., Ltd. ("Company" or "REIT Manager") as the REIT Manager of Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT), we would like to report the operating results of the FTREIT for the period of October 1, 2023, to September 30, 2024 (the fiscal year 2024).

Overview of Property Rental Business

For the fiscal year 2024, FTREIT achieved an average occupancy rate of 85.8% with a high contract renewal rate of 82.1%. This performance is supported by the ongoing "China Plus One" policy, which has driven increased demand for rental space, particularly in factory buildings from tenants in the automotive and electronics industries. Additionally, FTREIT's assets continue to be trusted for their quality, comprehensive services that support tenants' operations, and strategic locations in the Eastern Economic Corridor (EEC), Central Region, and Northern Bangkok. These prime locations are pivotal for the industrial and logistics sectors, offering tenants optimal choices for production and storage, thereby significantly supporting their businesses.

Investment in Additional Assets

The Company, as the REIT Manager of the FTREIT, continues focusing on investing in high quality assets located in prime locations which can generate stable long-term investment returns. In the fiscal year 2024, the REIT Manager invested in additional assets from Frasers Property Thailand group with the investment value of THB 874 million (excluded investment costs), consisting of 10 units of factory and warehouse with leasable area of 30,812 square meters and occupancy rate of 100%.

As of September 30, 2024, the FTREIT had a portfolio value worth THB 50,573.6 million, and a total leasable area proximately 2.29 million square meters, consisting of 369 units of factory with leasable area of 0.95 million square meters and 341 units of warehouse with leasable area of 1.34 million square meters. As a result, the FTREIT remains being the REIT with the largest leasable area for industrial buildings in Thailand, with a high freehold proportion of over 72% of the total leasable area. The remaining 28% is under leasehold right with an average remaining term of approximately 20 years

Operating Results and Distribution Payment to Unitholders

In the fiscal year 2024, the FTREIT generated a total income of THB 3,968.7 million, representing a 5.0% increase. This growth was driven by a significant improvement in the performance of factories and additional assets acquired during the previous fiscal year. The REIT Manager distributed returns to unitholders every quarter, with a totaling rate of 0.7480 Baht per unit.

As of September 30, 2024, the FTREIT had total assets of THB 51,197.7 million and total borrowing of THB 13,568 million (before deduction of cost related to borrowing). Interest-bearing debts to total assets were at the healthy level of 26.5%, a decrease of 3.0% from the previous year. This was due to the success of a capital increase of 220 million trust unit value of THB 2,090 million, supported by unitholders. The net asset value per unit was THB 10.9135.

FTREIT has maintained its corporate credit rating of "A" with a "Stable" outlook from TRIS Rating Co., Ltd. This credit rating reflects the FTREIT's strong operating performance and financial position, as well as its appropriate capital structure and financing costs. The credit rating will be highly beneficial in managing FTREIT's borrowing costs amid volatile interest rate environments and a global economic downturn that is pressuring FTREIT's operations."

In addition, FTREIT has been reselected to be included in the FTSE Global Equity Index Series (FTSE GEIS), a globally recognised equity index series compiled by FTSE Russell, effective from September 23, 2024. FTSE GEIS is an index that selects more than 19,000 potential listed securities from 49 countries worldwide. Being included in this index significantly contributes to attracting more investment from institutional investors and funds, both domestic and foreign

Sustainability

The REIT Manager places great importance on Environmental, Social, and Governance (ESG) factors. This is a management development approach that prioritizes all stakeholders, not just business interests. It involves good corporate governance, consideration of social and environmental impacts, and comprehensive

stakeholder engagement. In 2024, FTREIT has been selected as one of the top 100 listed securities with outstanding performance in Environmental, Social, and Governance (ESG) or the ESG100 list for the sixth consecutive year.

Based on the international standard in property management and service, the FTREIT has participated in the Global Real Estate Sustainability Benchmark (GRESB) assessment and ranking for the fourth consecutive year. It has also achieved a Grade A rating for sustainability disclosure for three consecutive years, ranking second out of six companies in the South-eastern Asia (Industrial) group. Additionally, FTREIT has a Net-Zero Carbon Roadmap with the goal of achieving sustainable greenhouse gas emissions reductions. It also discloses material information related to climate change in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

In 2024, FTREIT invested in sustainable building development projects, with key initiatives including:

- Greenfield and Brownfield Project: the Greenfield project means investing in undeveloped land and constructing new buildings, and Brownfield project, on the other hand, means renovating and enlarging existing buildings. Both projects are factory buildings with a combined area of over 5,100 square meters. They are designed and constructed to meet the specific needs of tenants under sustainable guidelines. FTREIT has applied for the TREES (Thai's Rating of Energy and Environmental Sustainability) green building standard certification from the Thai Green Building Institute (TGBI).
- Asset Enhancement Initiative Plus (AEI Plus): This initiative involves the renovation and improvement of industrial buildings to meet green building standards. For AEI projects in 2024, FTREIT has applied for EDGE (Excellence in Design for Greater Efficiencies) certification, an international standard developed by Green Business Certification Inc. (GBCI), a leading organization that assesses and promotes sustainable building practices worldwide.

These sustainability developments will have both medium-term and long-term impacts on FTREIT's operations. All industries, including FTREIT's tenants, are increasingly prioritizing sustainability due to changes in global regulations and consumer behaviors that are becoming more aware of sustainability.

Future Outlook

The global economy is poised to face increasing challenges due to the accelerated economic and social policies of the United States, following Donald

Trump's return to the presidency. Expectations of economic reforms, tax cuts, a reduced role in the Ukraine-Russia conflict, and inflation control are shaping the overall outlook. However, policies aimed at imposing higher tariffs on imports from China and other countries could increase risks and uncertainties associated with the global economy. Despite these challenges, Thailand's economic outlook for 2025 remains positive, driven by the tourism sector, private consumption, and export growth, which is expected to positively impact on private investment. Furthermore, the United States's trade protectionist policies may continue to encourage the relocation of production bases under the "China Plus One" strategy, which is expected to benefit Thailand's overall economy and FTREIT business.

For the fiscal year 2025, the REIT Manager is aware of the global economic factors that will impact the overall Thai economy. These factors will include both positive and challenging aspects for the industrial and logistics real estate business. The REIT Manager will employ a proactive asset management strategy, which includes leveraging the shift in production base from China to attract manufacturers to lease FTREIT's factories in strategic locations in the electronics manufacturing industry. For warehouses, the REIT Manager will consider increasing rental flexibility to align with the more volatile logistics business, enabling a higher occupancy rate for FTREIT's assets. Additionally, the REIT Manager will continue to improve asset quality, invest in new project developments, and consider investments in additional assets in strategic location that offer long-term returns from both the Frasers Property Group and the third parties.

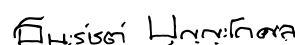
Moreover, the REIT Manager plans to divest assets that do not meet the quality and performance criteria at a price that is beneficial to FTREIT. This strategy will help lift up the occupancy rate and reduce the operation costs at the same time. The proceeds from selling those divested assets shall be used to invest in new assets which be able to generate higher long-term return, or to repay debt.

Overall, these strategies are aimed at enhancing portfolio management efficiency, increasing the ability to generate incomes, and providing consistent long-term distributions to unitholders.



Mr. Threekwan Bunnag

Chairman and
Independent Director



Mr. Thanarat Boonyakosol

Managing Director

Part

01

KEY INFORMATION



KEY INFORMATION

As of 30 September 2024

REIT Name	Frasers Property Thailand Industrial Freehold & Leasehold REIT
Abbreviation	FTREIT
REIT Manager	Frasers Property Industrial REIT Management (Thailand) Co., Ltd.
Property Manager	(1) Frasers Property Industrial (Thailand) Co., Ltd. (2) Sahathai Property and Development Co., Ltd.
Trustee	BBL Asset Management Co., Ltd.
Auditor	KPMG Phoomchai Audit Ltd.

Market capitalization	36,117.26 million Baht	Number of trust units	3,283,387,048 units
Net assets value (NAV)	35,833.35 million Baht	Closing price at the last day of fiscal year	11.00 Baht
Trust registered capital	31,311.36 million Baht	Par value	9.5363 Baht
Capital from unitholders	33,196.67 million Baht	NAV per unit	10.9135 Baht
Establishment date	12 December 2014	Price / NAV	1.01 times
First day trade	9 January 2015	Weighted average land lease expiry	20 years

No.	Top 10 Unitholders	Number of units	Percent ⁽²⁾
1	Frasers Property Group ⁽¹⁾	880,851,049	26.83
2	Social Security Office	369,993,973	11.27
3	Bangkok Life Assurance Plc.	173,714,502	5.29
4	Bangkok Bank Plc.	123,535,978	3.76
5	Muang Thai Life Assurance Plc.	111,536,142	3.40
6	K Property Infrastructure Flexible Fund	86,503,833	2.63
7	EASTSPRING Property and Infrastructure Income Plus Flexible Fund	76,986,947	2.34
8	Allianz Ayudhya Assurance Plc.	58,443,700	1.78
9	Principal Property Income Fund	57,774,024	1.76
10	Mitsui & Co. (Asia Pacific) Pte. Ltd.	48,800,000	1.49
11	Others	1,295,246,900	39.45
Total		3,283,387,048	100.00

Remark : (1) Frasers Property Group = Frasers Property (Thailand) Plc. and Frasers Property Thailand (International) Pte. Ltd.

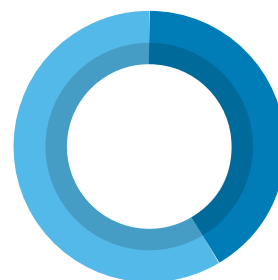
(2) Foreign unitholders are capable to hold trust units not exceeding 49% of the issued and paid up units. As of 30 September 2024, the trust units held by foreigner were at 24.80%.

PORTFOLIO OVERVIEW



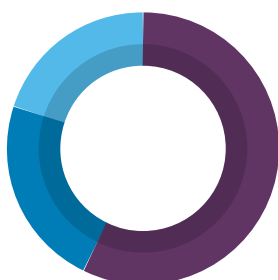
Property Tenure (NLA breakdown)

Freehold	72.1%
Leasehold	27.9%



Property Type (NLA breakdown)

Factory	41.6%
Warehouse	58.4%



Location (NLA breakdown)

EEC and Eastern	57.3%
Northern Bangkok	22.8%
Central	19.9%

Type of Asset	Number of units	NLA (Sq.m.)
Factory	369	953,250
Warehouse	341	1,340,361
Total	710	2,293,611

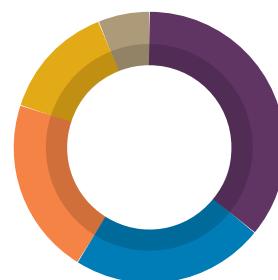
Asset Acquisition	Fair Value (million Baht)
Assets acquired before 2024 ⁽¹⁾	49,639.0
Assets acquired in 2024 ⁽²⁾	878.0
AEI 1 unit of factory in 2024 ⁽³⁾	56.5

Remark : (1) Appraisal value by Nexus Property Consultant Co., Ltd. and Jones Langlasalle (Thailand) Ltd.
 (2) Appraisal value by 15 Business Advisory Ltd. and The Valuation & Consultants Co., Ltd. (fair value as at acquisition date) (included investment costs)
 (3) Appraisal value by Nexus Property Consultant Co., Ltd.



Industry of Tenant (Revenue breakdown)

Logistics	31.8%
Electronics	23.6%
Automotive	19.4%
Retail	6.2%
Others	19.0%



Nationality of Tenant (Revenue breakdown)

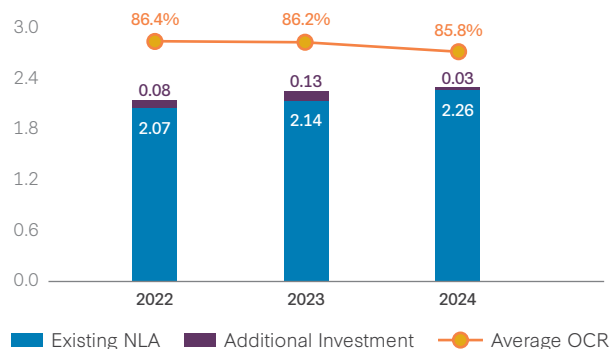
Japanese	36.0%
Asians (Excluded Japanese)	23.1%
European	21.0%
Thai	13.9%
USA	6.0%

For appraisal report, please read at <https://www.ftreit.co.th/th/investor-relations/downloads/appraisal-reports>

OPERATING PERFORMANCE

Growth in NLA and Occupancy Rate

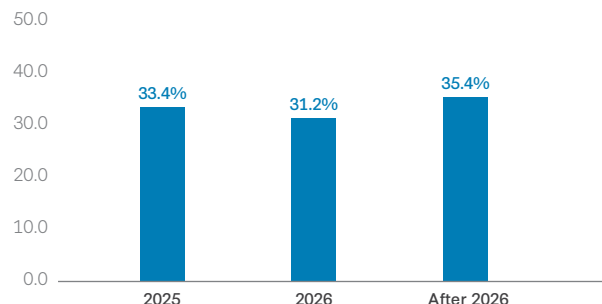
Unit : million sq. m.



Note : There were factories divestment in 2022, 2023 and 2024, NLA of 2,625 sqm., 3,150 sqm. and 3,725 sqm. respectively.

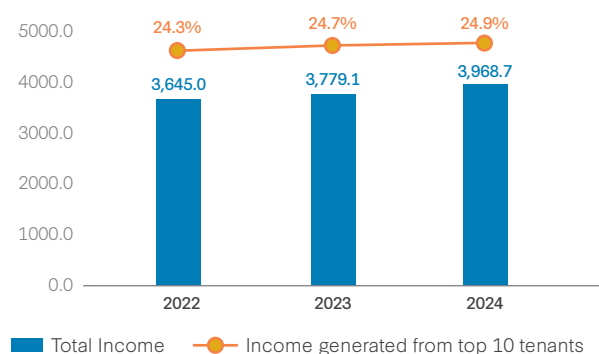
Lease Expiry Profile

Unit : %



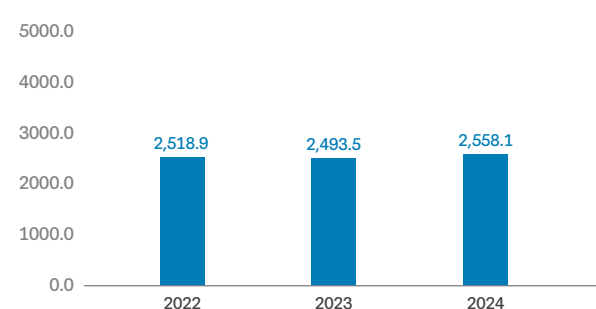
Total Income

Unit : million Baht



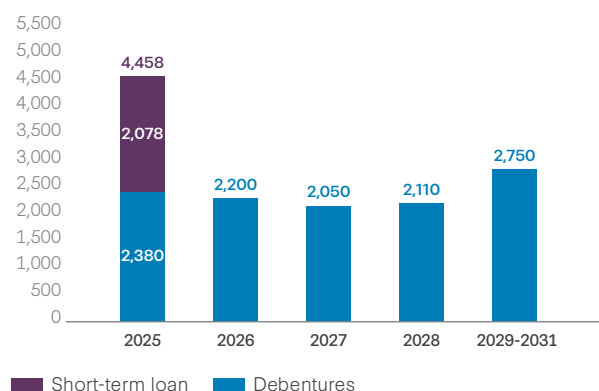
Net Profit on Investment

Unit : million Baht



Debt Maturity Profile

Unit : million Baht



Financial Highlight

Unit : million Baht

	2022	2023	2024
Net cash from (used in) operating activities	1,499.40	(168.78)	2,255.36
Net cash from (used in) financing activities	(1,968.17)	117.16	(2,183.69)
Net increase (decrease) in cash	(468.77)	(51.62)	71.67
Net Assets	33,207.48	33,768.11	35,833.35
NAV (Baht per unit)	10.8401	11.0231	10.9135
Interest Bearing Debt* / Total Assets (%)	25.8	29.5	26.5

Note : Interest bearing debt before net of issuing cost and borrowing fee.

SUMMARY OF BORROWING

As of 30 September 2024 Total gross borrowings (before net of expenses related to issuance and offering of debentures and loan facilitation) was at 13,568.0 million Baht, consisting of debentures 11,490.0 million Baht and short-term loan 2,078.0 million Baht (short-term loan was borrowings from the domestic financial institutions) or 84.7% and 15.3% of total borrowing respectively. The borrowings contained certain conditions and covenants, such as the determination of IBD to total assets ratio not exceeding 60% as at the end of each quarter and/or year end, the limitation of granting additional loan commitment for financial indebtedness or encumbrance, except under normal business operations.

FTREIT was assigned with an A (Stable Outlook) (Investment Grade) rated by TRIS rating Co., Ltd. on 25 October 2024.

As of 30 September 2024, IBD to total assets ratio was at 26.5%.

FINANCIAL HIGHLIGHT

For the year ended, during 1 October – 30 September

Unit: million Baht

Key financial highlight	2022	2023	2024
Rental and service income	3,594.49	3,725.21	3,908.37
Income from rental guarantees	4.70	12.62	16.30
Net profit on investments before finance costs	2,892.45	2,896.24	2,997.63
Net profit on investments	2,518.90	2,493.52	2,558.07
Increase in net assets resulting from operations	2,407.23	2,852.04	2,401.99
Number of trust units issued and paid up at the end of year (unit)	3,063,387,048	3,063,387,048	3,283,387,048
Earning per unit (EPU) (Baht)	0.7858	0.9310	0.7316
Distribution per unit (DPU) (Baht)	0.7070	0.7480	0.7480
Capital reduction per unit	-	-	-

FEE AND EXPENSES PAYABLE BY THE REIT

Fee and Expenses in 2024	Amount (million Baht)	% of net profit on investments
1 Cost of rent and service	453.59	17.73
2 Trust management fee	468.35	18.31
3 Trustee fee	22.76	0.89
4 Registrar fee	5.39	0.21
5 Professional fee	1.95	0.08
6 Administrative expenses	19.00	0.74
7 Finance cost	439.56	17.18
Total	1,410.60	55.14

MANAGEMENT DISCUSSION AND ANALYSIS

As of September 30, 2024, FTREIT had total assets of 51,197.7 million Baht. The increase was mainly due to additional investment totaling approximately 874.0 million Baht (excluded investment costs) in the fiscal year 2024, and total liabilities of 15,364.4 million Baht, mainly from a decrease in loans and debentures (net of repayments) totaling 1,396.0 million Baht, which was used to repay loans from financial institutions from the issuance and offering of additional trust units in December 2023. FTREIT had net assets of 35,833.3 million Baht, consisting of 33,196.7 million Baht in capital received from unitholders, which increased from the issuance and offering of additional trust units as mentioned above, and retained earnings of 2,636.7 million Baht.

During the 2024, FTREIT had total income of 3,968.7 million Baht, an increase from the previous year, driven by higher rent and service income from existing properties, particularly factory buildings, which was an average occupancy rate increasing from 86.1% in 2023 to 88.2% in 2024. This was also due to full-year rent and service income from properties invested in 2023 and income from forfeited rent and service deposits. Total expenses in 2024 amounted to 1,410.6 million Baht, an increase from the previous year, mainly due to higher cost of rent and service, including expenses for refurbishing properties for tenant occupancy, Trust management fees, which increased in line with rent and service income and the increase in properties, as well as higher finance costs. As a result, FTREIT had net profit on investment of 2,558.1 million Baht increased from the 2023.

DISTRIBUTION PAYMENT POLICY

The Trust has a policy to pay distributions to unitholders at least 2 times a year and not less than 90% of the net profit after adjustments.

Performance for fiscal year (1 October - 30 September)	Distribution (Baht per unit)		
	Dividend	Capital Reduction	Total
2020	0.6690	-	0.6690
2021	0.6740	-	0.6740
2022	0.7070	-	0.7070
2023	0.7480	-	0.7480
2024	0.7480	-	0.7480

RISK FACTORS IN CONNECTION WITH INVESTMENT IN REIT

All investors should consider the risks that may impact the REIT as following

1. Risks relating to the operation of the REIT

- Risks from compliance with investment-related contracts
- Risks relating to finding tenants near the end of a land lease term
- Risks from the REIT's performance based on the ability of property manager
- Risks from a conflict of interest between the REIT, and FPIT and FPT, that may affect the REIT's operation
- Risks from borrowing

2. Risks relating to the ability to facilitate benefits from the property

- Risks from tougher competition that may affect occupancy rate and rental rate decrease.
- Risks from natural disasters, accidents, and sabotage
- Risks from contagious disease outbreak and fear of outbreak or other serious public health problems
- Risks from climate change
- Risks from termination or non-renewal of tenant
- Risks from tenant's ability to pay rental service, and/or common area fees
- Risks from a high concentration of tenants in the aspect of lease portion and/or industry and/or nationality
- Risks relating to land delivery after a land lease ends
- Risks from expropriation of whole or partial investment properties under the immoveable property expropriation act, which might affect FTREIT not being able to seek benefits from the property and affect operating performance of the REIT
- Risks associated with certain tenant rights under customer service agreements that accompany the properties invested in by FTREIT.

3. Risks from changes in property values

For more information, please read Part 2 "Risk Factors"

Part

02

BUSINESS OPERATION



1. GENERAL INFORMATION

1.1 FTREIT INFORMATION

Name (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์เพื่ออุตสาหกรรม เฟรเซอร์ส พร็อพเพอร์ตี้
Name (English)	Frasers Property Thailand Industrial Freehold & Leasehold REIT
Symbol	FTREIT
Registered capital	THB 31,311,363,906
Capital from unitholders	THB 33,196, 673,429
Term	Indefinite Maturity
Type	Unredeemable
Type of business	Invest in freehold and leasehold of properties which are land and warehouses, factories and/or offices

1.2 REIT MANAGER

Name (Thai)	บริษัท เฟรเซอร์ส พร็อพเพอร์ตี้ อินดัสเทรียล รีท แมนเนจเม้นท์ (ประเทศไทย) จำกัด
Name (English)	Frasers Property Industrial REIT Management (Thailand) Company Limited
Address	Mitrtown Office Tower, 22 nd - 23 rd Floor, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel: +66 2483 0000
Type of business	REIT Manager
Registered Capital	THB 10,000,000
Paid-up Capital	THB 10,000,000
Par Value	THB 10.00 per unit

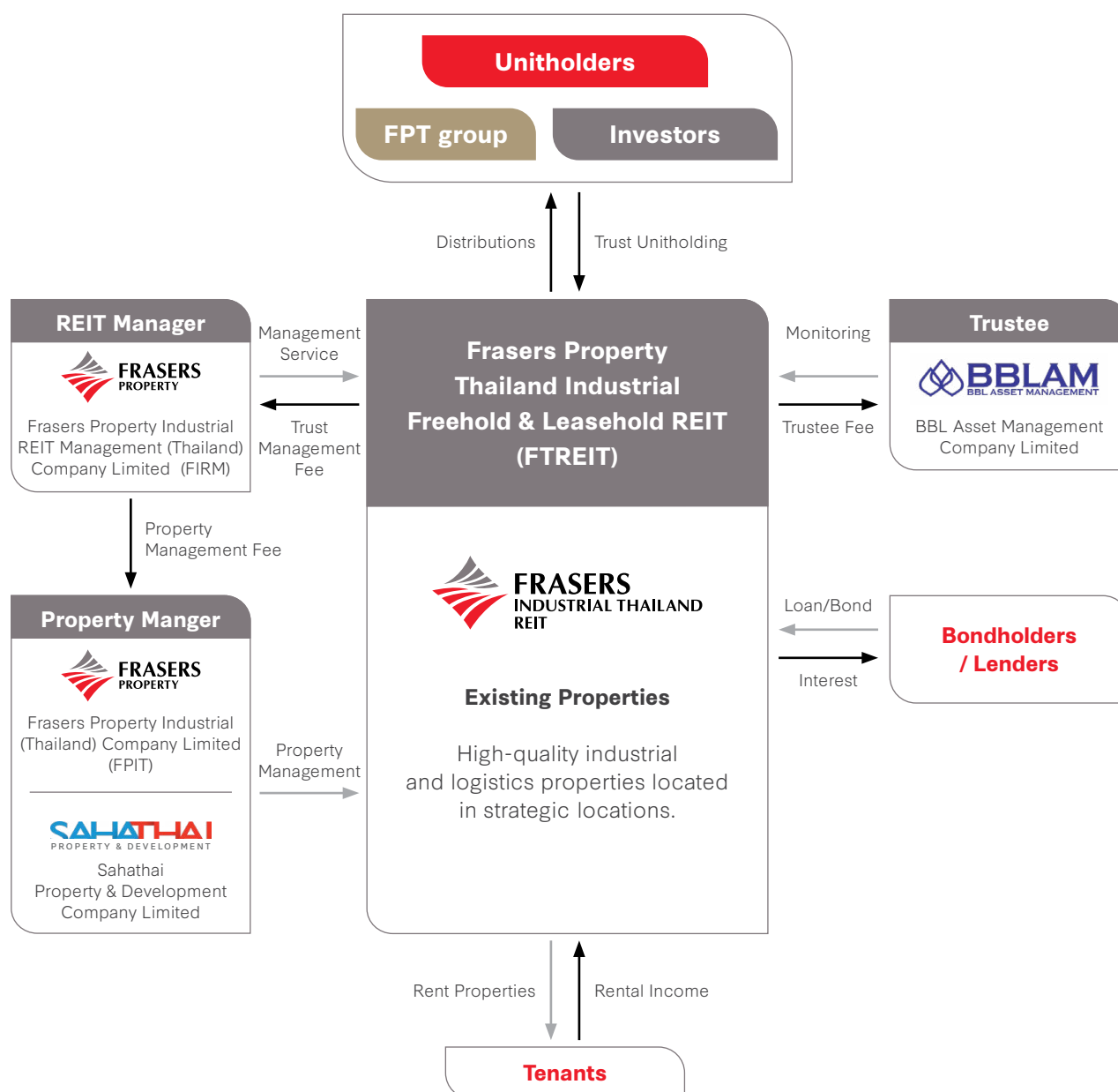
1.3 TRUSTEE

Name (Thai)	บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด
Name (English)	BBL Asset Management Company Limited
Address	Sathorn City Tower, 7 th , 21 st and 26 th Floor, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Tel : +66 2674 6400 Fax: +66 2679 5996
Type of business	Asset Management Service
Registered Capital	THB 100,000,000
Paid-up Capital	THB 100,000,000

2. BUSINESS OVERVIEW AND BENEFIT SOURCING POLICY

2.1 BACKGROUND, OBJECTIVE, VISION AND MISSION

FTREIT Structure



Remark :

- FIRM is Frasers Property Industrial REIT Management (Thailand) Co., Ltd.
- FPT group is Frasers Property (Thailand) Plc. and Frasers Property Thailand (International) Pte. Ltd.
- FPIT is Frasers Property Industrial (Thailand) Co., Ltd.
- Sahathai is Sahathai Property & Development Co., Ltd.

VISION

To be a leading Industrial and Logistics REIT in Thailand

MISSION

- To efficiently manage properties under the REIT
- To strategically invest in high quality standard of properties by using funding with appropriate cost
- To manage risks of the REIT to contribute sustainable distribution to unitholders

BACKGROUND AND OBJECTIVES

Frasers Property Thailand Industrial Freehold & Leasehold REIT (“FTREIT”), formerly known as TICON Freehold and Leasehold Real Estate Investment Trust or “TREIT” has been established pursuant to the Transactions in Capital Market Act B.E. 2550 on 12 December 2014, with registered capital of THB 3,425 million. In this regard, BBL Asset Management Co. Ltd., the Trustee of the Trust has appointed Frasers Property Industrial REIT Management (Thailand) Co., Ltd. (“FIRM”) to act as the REIT Manager. Frasers Property Industrial (Thailand) Co., Ltd. (“FPIT”) are hired as the Property Manager and Thailand Securities Depository Co., Ltd. acts as the Trust Registrar.

FTREIT has been established for the purpose of raising funds from general investors and to use the proceeds from such fundraising to acquire, lease and/or sub-lease immovable properties. The Trust will take the transfer of the ownership and/ or leasehold rights and/ or sub-leasehold rights therein and seek benefits from those properties. The Trust will also improve, modify, construct and/or develop properties, with the aim of generating income and returns for the Trust and its unitholders. This includes investment in other properties and/ or securities and/or seeks interest by any other means as prescribed by securities laws and/or other relevant law. The Trust’s units have been listed and tradable on the Stock Exchange of Thailand since 9 January 2015 onwards.

CONVERSION OF PROPERTY FUNDS TFUND, TLOGIS AND TGROWTH INTO FTREIT

As TFUND, TLOGIS and TGROWTH cannot proceed with the increase of its registered capital in order to invest in the additional immovable properties pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorNor. 25/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Property Funds (as amended). In 2017, the tax benefits granted to property funds and unitholders, and the discount on the registration fee of right and juristic act for the conversion of property fund to REIT will end within 31 December 2017, the Fund Manager of TFUND, TLOGIS and TGROWTH and the REIT Manager of TREIT have been considering together the details of the Conversion of Property Funds. In December 2017, the Trust received the transfers of assets, and obligations of 3 Property Funds, The Trust issued new trust units and paid cash in exchange for the assets and obligations of the Funds. In December 2017, the issue of new trust units, the registered capital of the Trust is 25,066,972,762 Baht divided into 2,602,387,048 trust units, and the newly issued trust units have been listed on the Stock Exchange of Thailand with the trade beginning on 28 December 2017 onwards.

On 28 January 2019, TREIT was change its name to be Frasers Property Thailand Industrial Freehold & Leasehold REIT and the symbol changed to “FTREIT”.

2.2 FTREIT STRATEGY

The REIT Manager's principal objectives are to deliver stable and sustainable growth distributions to unitholders in both dividend and net asset value per unit. The REIT Manager has adopted 4 key strategies to guide FTREIT's sustainable growth.

1. ACTIVE ASSET MANAGEMENT

To understand and meet the needs of all tenants, the REIT Manager has hired Property Managers, FPT Group ex-owners of the properties), to manage its asset because of their relationship and knowledge of all tenants as well as their working teams which can serve tenants in time and efficiently. From their long experience as leaders in the business of building factories and warehouses for lease, both companies have a large client base of both Thai and international clients. Frasers Property (Thailand) group manages assets professionally and has experience in managing occupancy rate, rental rates as well as ensuring a constant renewal rate of rental agreements, in addition to improving operational efficiency and costs. Also, REIT manager engages in Asset Enhancement Initiative such as Installation solar panels on the rooftop of property.

2. ASSET ENHANCEMENT INITIATIVE

The REIT Manager seeks to do an Asset Enhancement Initiative ("AEI") to improve quality of properties under trust and to meet the needs of tenants. AEI includes expansion of leasable area, installing and/or building improvement. AEI shall provide an opportunity to REIT to increase occupancy rate and/or WALE which should improve revenue for the trust and create memorable and enriching experiences for tenants.

3. INVESTMENT

The REIT Manager will continue to source and pursue strategic asset acquisitions for the trust. Backed by strong and established sponsor, Frasers Property (Thailand) group, FTREIT is able to leverage on the Sponsor's strong network and pipeline of quality assets. The Sponsor provides Right of First Refusal ("ROFR") to FTREIT and must propose selling properties to the trust before proposing them to any third party. ROFR is the key to sustainable growth for FTREIT.

FTREIT employs the strategy of investing in high quality industrial and logistics property in prime locations and strategic areas owned by other parties. FTREIT does not invest only in domestic factories and warehouses; FTREIT also invests in overseas industrial and logistics properties which can generate high returns for FTREIT. The REIT Manager considers the suitability and qualifications of the targeted properties based on following key factors:

- Quality of the assets i.e. location, landscape, building conditions, engineering systems, utilities; and overall environment; must comply with the regulations and be of acceptable risk
- Returns from investment
- Qualifications of tenants and rental & service payment ability
- Occupancy rate

In addition, based on Notification No.49/2012 announced by The Office of Securities and Exchange Commission, Thailand and trust deed, a Trust can develop greenfield projects at a value not exceeding 10% of total asset value. The opportunity to develop a greenfield project allows FTREIT to develop property in the future.

In the fiscal year 2024, FTREIT invested in 10 units of factory and warehouse valued at THB 874.0 million (exclusive of expenses in relation to the investment in additional investment assets). The total net leasable area of the new properties is 30,812 sq.m.

4. CAPITAL AND RISK MANAGEMENT

The REIT manager seeks to optimize the capital structure and cost of capital structure. The REIT manager considers the market interest rate in each situation and forecasts the interest rate to help make the decision to proceed with the type of loan which reflects the lowest cost of debt to FTREIT in order to maximize benefit for the unitholders. The REIT manager sets the policy on lending loan/debentures or any type of loan at an appropriate level, to maintain refinancing risk and comply with SEC regulations which set leverage level not over 35% (for no investment grade) and 60% (for investment grade). Moreover, the Credit Rating of FTREIT is not below investment grade. The current rating of FTREIT is A (Stable Outlook) which is rated by TRIS Rating Co., Ltd. and this is the highest rating for industrial and logistics REITs in Thailand.

As of 30 September 2024, FTREIT has LTV ratio of 26.5%, weighted average debt maturity of approximately 2.5 years and weighted average cost of borrowings of 3.31% per annum.

The interest-bearing debt to total assets ratio decreased from the previous year. This was due to using the proceeds from issuance and offering of additional trust units in the amount of 2,090.0 million Baht to repay loans from financial institutions in December 2023. However, the trust manager has a plan to manage the capital structure and financial costs to ensure they are appropriate according to the strategies mentioned above.

2.3 MAJOR CHANGES AND DEVELOPMENT OF THE FTREIT DURING THE PAST 3 YEARS (THE FISCAL YEAR STARTING FROM 1 OCTOBER TO 30 SEPTEMBER OF EACH YEAR)

FISCAL YEAR 2022

- **June 2022** : FTREIT invested in additional assets by investing in the property of the FPT group comprising of 9 units of rental area totaling 36,125 sqm worth THB 796.51 million.
- **August 2022** : FTREIT invested in additional assets (increased from June 2022) by investing in the property of the FPT group comprising of 2 units of rental area totaling 4,825 sqm worth THB 133.10 million.
- **September 2022** : FTREIT invested in additional assets (remainder from June 2022) by investing in the property of the FPT group comprising of 16 units of rental area totaling 35,725 sqm worth THB 785.51 million.

FISCAL YEAR 2023

- **June 2023** : FTREIT invested in additional assets by investing in the property of outsiders comprising of 9 units of rental area totaling 70,733 sqm worth THB 1,641.70 million.
- **July 2023** : FTREIT invested in additional assets by investing in the land ownership of 1 rai 3 ngan 79 square wah located in the Amata City Chonburi Industrial Estate, Chonburi Province worth THB 16.55 million with the intention to develop one factory building.
- **September 2023** : FTREIT invested in additional assets by investing in the property of the FPT group comprising of 25 units of rental area totaling 57,901 sqm worth THB 1,549.90 million.

FISCAL YEAR 2024

- **December 2023** : FTREIT issued and offered for sale 220,000,000 additional trust units which were allotted to former unitholders who are individual person. This increased the total number of units that are issued and offered for sale to 3,283,387,048 units. The proceeds of the sale of these additional trust units, which amounted to THB 2,090.00 million were used to repay loans from financial institutions previously borrowed for investment in assets.

- **January 2024 :** FTREIT has completed the development of a factory building on the land acquired in July 2023. The fair value of the property as of 30 September 2024 is approximately THB 56.50 million. FTREIT has leased out the property on a long-term contract to existing tenant who has required in expanding their operations.
- **September 2024 :** FTREIT invested in additional assets by investing in the property of the FPT group comprising of 10 units of rental area totaling 30,812 sqm worth THB 874.00 million (excluded investment costs).

2.4 RELATIONSHIP WITH THE BUSINESS GROUP OF THE PROPERTY MANAGER OR MAJOR UNITHOLDERS

2.4.1 CONNECTION BETWEEN THE REIT MANAGER AND THE PROPERTY MANAGER

As the REIT Manager had appointed FPIT who is a connected person of the REIT Manager to be the Property Manager for the REIT's assets, the REIT Manager and FPIT have FPT as the same major shareholder, in which FPT holds 100% of the paid-up shares FPIT, and is a major shareholder of the REIT Manager whereas as of 30 September 2024 FPT holds around 70% of the total paid-up shares of the REIT Manager (Please refer to the additional details in Section 3 Topic 7.2.3). Additionally, FPT and its subsidiary - Frasers Property Thailand International Pte.Ltd., is the major unitholder of the FTREIT, as of 30 September 2024, both companies held a combined share of 26.83% of the total FTREIT's unit.

The various roles of FPIT to the FTREIT may cause conflicts of interest which include the search for new tenants by presenting the property of FPT group to customers before the property of the FTREIT, and a possible conflict in setting the sell/purchase prices and rental prices for additional investment assets. Nevertheless, the REIT Manager is already aware of the potential conflicts of interest that may occur, and has prescribed protection measures against these possible conflicts such as the prescribing of a condition that allows the removal of the Property Manager in the event that its performance does not reach the target prescribed in the appointment contract of the Property Manager, the setting of management fee of the Property Manager to be in line with other trusts and mutual funds that manage similar types of property, the setting of purchase prices for warehouses and factories by book building method, the prescribing of selection conditions for investing in assets, as well as setting governing guidelines for property management of the Property Manager in order to prevent such problems from occurring. (Please refer to the additional details in "Governing Guidelines for Property Management").

2.4.2 OTHER PROPERTY UNDER THE MANAGEMENT OF THE PROPERTY MANAGER AS OF 30 SEPTEMBER 2023. RENTAL AREA UNDER THE MANAGEMENT OF THE PROPERTY MANAGER THAT IS LOCATED IN THE SAME LOCATION AS FTREIT ⁽¹⁾

Project / Industrial Estate / Industrial Park / Industrial Promotion Zone	FTREIT			Property Manager		
	Warehouse (unit)	Factory (unit)	NLA (Sq.m.)	Warehouse (unit)	Factory (unit)	NLA (Sq.m.)
1 Amata City Rayong Industrial Estate	-	38	100,400	11	6	53,237
2 Amata City Chonburi Industrial Estate	7	104	292,625	-	9	29,805
3 Bangpa-in Industrial Estate	-	15	32,300	-	-	-
4 Bangpoo Industrial Estate	-	13	40,325	-	-	-
5 WHA Industrial Development Chonburi 1	9	6	39,000	-	-	-
6 Hi-Tech Industrial Estate	-	42	116,003	-	1	2,750

Project / Industrial Estate / Industrial Park / Industrial Promotion Zone	FTREIT			Property Manager		
	Warehouse (unit)	Factory (unit)	NLA (Sq.m.)	Warehouse (unit)	Factory (unit)	NLA (Sq.m.)
7 Navanakorn Industrial Promotion Zone	-	24	59,400	-	-	-
8 Pinthong Industrial Estate 1	-	19	39,290	-	-	-
9 Pinthong Industrial Estate 2	-	9	21,025	-	-	-
10 Pinthong Industrial Estate 3	-	13	38,100	-	-	-
11 Rojana Industrial Park - Ayutthaya	3	69	187,231	1	2	38,735
12 Rojana Industrial Park - Prachinburi	-	5	13,250	-	3	9,200
13 Ladkrabang Industrial Estate	-	1	1,300	-	-	-
14 Kabinburi Industrial Zone	-	5	11,125	-	1	2,800
15 Asia Industrial Estate Suvarnabhumi	-	6	20,550	-	22	17,800
16 Frasers Property Logistics Park (Bangna)	82	-	258,260	26	-	55,773
17 Frasers Property Logistics Center (Bangplee 1)	10	-	76,477	-	-	-
18 Frasers Property Logistics Center (Bangplee 2)	9	-	124,634	10	2	124,962
19 Frasers Property Logistics Center (Bangplee 3)	28	-	106,692	-	-	-
20 Frasers Property Logistics Center (Eastern Seaboard 1 A)	7	-	35,430	-	-	-
21 Frasers Property Logistics Center (Eastern Seaboard 1 B)	12	-	28,968	4	-	11,400
22 Frasers Property Logistics Center (Eastern Seaboard 2 A)	13	-	40,162	-	-	-
23 Frasers Property Logistics Center (Laemchabang 1)	21	-	69,404	-	-	-
24 Frasers Property Logistics Park (Laemchabang 2)	36	-	99,385	8	-	20,248
25 Frasers Property Logistics Center (Phan Thong 1)	9	-	33,916	6	-	15,075
26 Frasers Property Logistics Center (Rojana Prachinburi)	8	-	14,832	-	-	-
27 Frasers Property Logistics Park (Sriracha)	22	-	99,768	-	-	-
28 Frasers Property Logistics Center (Wang Noi 1)	15	-	89,616	2	-	20,100
29 Frasers Property Logistics Park (Wang Noi 2)	8	-	19,600	17	-	219,488
30 Frasers Property Logistics Center (Laemchabang 3)	24	-	80,012	-	-	-
31 Frasers Property Logistics Park (Eastern Seaboard 3)	8	-	15,350	-	-	-
32 CT Distribution Center (CTD)	1	-	18,354	-	-	-
33 Frasers Property Logistics Center (TIP 9)	9	-	70,733	-	-	-
Total	341	369	2,293,611	85	46	621,373

Remark : Source from FIRM and FPIT

⁽¹⁾ Net Leaseable area (NLA) means the total rentable area including the leased area and vacant area that can be benefited from rental.

2.4.3 GOVERNING GUIDELINES FOR PROPERTY MANAGEMENT OF THE PROPERTY MANAGER SET TO PREVENT CONFLICTS OF INTEREST

For investment decision in factory buildings and warehouses, the REIT Manager will choose to invest in factory buildings and warehouses that are completed and are mainly rented out to tenants. The setting of purchase prices or rental prices for factories and warehouses is based on the appraisal prices of property appraisers, independent financial advisors (if any), and from book building methods (if any) as at the time of investment. If the transaction is made between the related persons of the FTREIT, the REIT Manager will follow the rules and methods prescribed by relevant laws and the establishment contract of the FTREIT which includes the receiving of agreement from the trustee that the transaction is in line with the establishment contract of the FTREIT and relevant laws, and if the transaction is significant, it shall require approval from the Board of Directors of the REIT Manager or the Meeting of the Unitholders (as the case may be).

As for the governing guidelines for property management of the Property Manager, the REIT Manager has agreed with the Property Manager that whenever there is a potential tenant for the factory and warehouse buildings, the Property Manager will present all properties including property in the FTREIT that are vacant or shall be vacant to the customers to consider without prejudice whether they are the property of FPT Group or the FTREIT. The REIT Manager shall randomly call to check for information on factory and warehouse buildings that are vacant to assure that the Property Manager acts in compliance with the agreement it has with the REIT Manager. Furthermore, the Property Manager must prepare all the required reports and submit them to the REIT Manager as prescribed in the appointment contract for the Property Manager. Thus, the REIT Manager believes that it can control the FPT Group and ensure that the Group can efficiently manage the properties of the FTREIT. The fees paid to the Property Manager are provided as follows:

Transaction	Conditions
Performance Fee	3.00% per annum of net income from rental and service agreement
Incentive fee	5.00% per annum of Trust's net operating income
Commission fee for acquiring a new tenant	In proportion to rental and service periods but not over 3 months based on the latest rental and service rate of new tenant
Commission fee for buying / selling / transferring leasehold / receiving leasehold	Not more than 3.00% of the value of buying / selling / transferring leasehold / receiving leasehold

As per the rationality of the fee rates for property management, the REIT Manager views that such fees are reasonable because:

- **The capability and reputation of the Property Manager**

The REIT Manager takes into account the capability of the Property Manager in gaining benefit from the properties. Given its proficiency in marketing, ability to find and manage tenants, capability in managing property maintenance costs, as well as its reputation and resources, the REIT Manager is of the opinion that the above-mentioned fee rates for property management is appropriate.

- **The Property Manager has a good relationship with retail tenants and is familiar with the properties of the FTREIT**

The REIT Manager appointed FPIT to be the Property Manager of FTREIT because most of the properties in which FTREIT invested have FPT as the former owner. The FPT group thus knows and is well familiar with such properties. Additionally, FPT group also finds retail tenants to lease such properties. It therefore has a good relationship with those retail tenants and is expected to be capable of managing the needs of retail tenants and maintenance of such properties better other property managers.

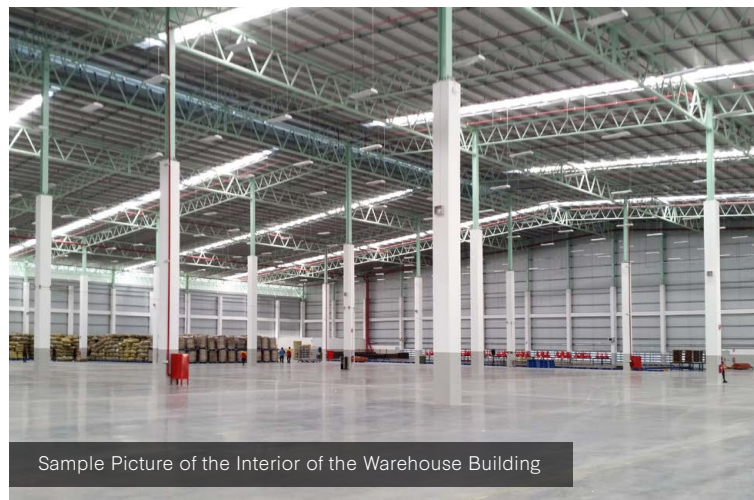
2.5 DETAILS OF PROPERTIES INVESTED IN BY THE FTREIT

WAREHOUSE BUILDING

Warehouse buildings invested in by FTREIT include ready-built and built-to-suit warehouses, as well as temperature-controlled warehouses (cold storage) which are in strategic locations that are suited to be key distribution centers. The warehouse buildings can support the modern warehouse management system. The buildings are designed to support the pole span distance, load bearing of the building floor, height of the buildings, and the number of doors for loading and unloading of goods. There is equipment to adjust the floor slope to fit the height of the trucks. There is also office space available in the warehouse buildings. Most of the warehouse areas range from 900 to 37,967 sqm. The load bearing capacity of the building floor is from 2 to 5 ton/sqm.



Sample Picture of the Exterior of the Warehouse Building



Sample Picture of the Interior of the Warehouse Building



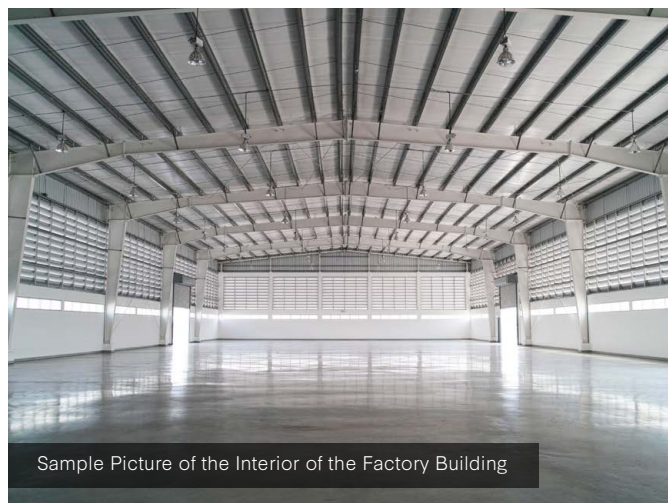
Sample Picture of the Exterior of the Cold Storage



Sample Picture of the Interior of the Cold Storage

FACTORY BUILDING

The factory buildings in which the FTREIT first invested are mostly one storey buildings with a mezzanine to be used as office space. The buildings have proper fencing, with guardhouses, a parking lot, and areas for loading and unloading of goods. Indeed, the factory buildings presently invested in by FTREIT are standard buildings that can be converted to fit the needs of tenants. The building sizes range from 1,125 to 15,950 sqm. The load bearing capacity of the building floor is from 1 to 5 ton/sqm. The buildings are built with a steel roof structure which requires no poles to support the building roof. This maximizes the usable area of the factory building and provides additional office area.



GENERAL INFORMATION ON THE ASSETS PRESENTLY HELD BY THE FTREIT

As of 30 September 2024, the main assets invested by the FTREIT are freehold and leasehold rights in 341 units of warehouse buildings with the net leasable area (NLA) of approximately 1,340,361 sqm, and 369 units of factory buildings with NLA of approximately 953,250 sqm, together which total to 710 units with NLA of approximately 2,293,611 sqm. (“Existing Asset”) of which their details are provided as follows:

1. Warehouse Building

1.1. The ownership of land and warehouse buildings, divided into 232 units with NLA of 784,646 sqm. located in the following projects.

- 1.1.1. **Frasers Property Logistics Center (Eastern Seaboard 1 B)** located in Pluakdang sub-district, Pluakdang district, Rayong, consisting of 2 buildings (12 units) with NLA of 28,968 sqm.
- 1.1.2. **Frasers Property Logistics Center (Eastern Seaboard 1 A)** located in Bowin sub-district, Sriracha district, Chonburi, consisting of 6 buildings (7 units) with NLA of 35,430 sqm.
- 1.1.3. **Frasers Property Logistics Center (Eastern Seaboard 2 A)** located in Bowin sub-district, Sriracha district, Chonburi, consisting of 5 buildings (13 units) with NLA of 40,162 sqm.
- 1.1.4. **Frasers Property Logistics Center (Laemchabang 1)** located in Nongkham sub-district, Sriracha district, Chonburi, consisting of 4 buildings (21 units) with NLA of 69,404 sqm.
- 1.1.5. **Frasers Property Logistics Park (Laemchabang 2)** located in Nongkham sub-district, Sriracha district, Chonburi, consisting of 11 buildings (36 units) with NLA of 99,385 sqm.
- 1.1.6. **Frasers Property Logistics Center (Phan Thong 1)** located in Phan Thong sub-district, Phan Thong district, Chonburi, consisting of 3 buildings (9 units) with NLA of 33,916 sqm.
- 1.1.7. **Frasers Property Logistics Center (Rojana Prachinburi)** located in Hua Wa sub-district, Srimahapho district, Prachinburi, consisting of 1 building (8 units) with NLA of 14,832 sqm.

- 1.1.8. **Frasers Property Logistics Center (Rojana Ayutthaya)** located in U-Thai sub-district, U-Thai district, Ayutthaya, consisting of 1 building (3 units) with NLA of 18,324 sqm.
- 1.1.9. **Frasers Property Logistics Park (Sriracha)** located in Surasak sub-district, Sriracha district, Chonburi, consisting of 11 buildings (22 units) with NLA of 99,768 sqm.
- 1.1.10. **Frasers Property Logistics Center (Wang Noi 1)** located in Payom sub-district, Wang Noi district, Ayutthaya, consisting of 5 buildings (15 units) with NLA of 89,616 sqm.
- 1.1.11. **Frasers Property Logistics Center (Wang Noi 2)** located in Payom sub-district, Wang Noi district, Ayutthaya, consisting of 2 buildings (8 units) with NLA of 19,600 sqm.
- 1.1.12. **Frasers Property Logistics Park (Bangna)** located in Bang Samak sub-district, Bang Pakong district, Chachoengsao, consisting of 8 buildings (29 units) with NLA of 81,175 sqm.
- 1.1.13. **Frasers Property Logistics Center (Bowin)** located in Bowin sub-district, Sriracha district, Chonburi, consisting of 3 buildings (9 units) with NLA of 20,700 sqm.
- 1.1.14. **Frasers Property Logistics Center (Amata City Chonburi)** located in Bowin sub-district, Sriracha district, Chonburi, consisting of 3 buildings (7 units) with NLA of 19,650 sqm.
- 1.1.15. **CT Distribution Center Project** located in Chamaep sub-district, Wang Noi district, Ayutthaya, consisting of 1 building (1 unit) with NLA of 18,354 sqm.
- 1.1.16. **Frasers Property Logistics Park (Laemchabang 3)** located in Tung Sukla sub-district, Sriracha district, Chonburi, consisting of 11 buildings (24 units) with NLA of 80,012 sqm.
- 1.1.17. **Frasers Property Logistics Center (Eastern Seaboard 3)** located in Khao Khan Song sub-district, Sriracha district, Chonburi, consisting of 2 buildings (8 units) with NLA of 15,350 sqm.

1.2. Leasehold rights of land with a remaining tenure of 19 years, 20 years, and 21 years (up to 12 December 2043, 12 December 2044, and 20 December 2045, respectively) from the leasehold registration date, together with ownership in 16 buildings (53 units) with NLA of 177,085 sqm., situated in Frasers Property Logistics Park (Bangna) which is located in Bang Samak sub-district, Bang Pakong district, Chachoengsao. At present, FPIT is the owner of these properties.

1.3. Leasehold rights of land with a remaining tenure of 19 years from the leasehold registration date (up to 21 February 2043) and leasehold rights in 6 buildings (10 units) with a remaining leasehold tenure of 19 years from the leasehold registration date (up to 21 February 2043), and NLA of 76,477 sqm., situated in Frasers Property Logistics Center (Bangplee 1) which is located in Sisa Chorakhe Yai sub-district, Bang Plee district, Samut Prakan. At present, FPIT is the owner of these properties.

1.4. Leasehold rights of land with a remaining tenure of 21 years and 24 years from the leasehold registration date (up to 20 December 2045 and 30 August 2048, respectively) and leasehold rights in 11 buildings (28 units) with a remaining leasehold tenure of 21 years and 24 years from the leasehold registration date (up to 20 December 2045 and 30 August 2048, respectively), and NLA of 106,692 sqm., situated in the Frasers Property Logistics Center (Bangplee 3) which is located in Bang Pla sub-district, Bang Plee district, Samut Prakan. At present, FPIT is the owner of these properties.

1.5. Leasehold rights of land with a remaining tenure of 15 years from the leasehold registration date (up to 30 November 2039) and leasehold rights in 4 buildings (9 units) with a remaining leasehold tenure of 15 years from the leasehold registration date (up to 30 November 2039), and NLA of 124,634 sqm. situated in Frasers Property Logistics Center (Bangplee 2) which is located in Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan. These properties are subleased from Chainan-Bangplee Parkland Co., Ltd.

1.6. Leasehold rights of land with a remaining tenure of 29 years from the leasehold registration date (up to 29 June 2053) and leasehold rights in 9 buildings (9 units) with a remaining leasehold tenure of 29 years from the leasehold registration date (up to 29 June 2053), with NLA of 70,827 sqm., situated in the TIP 9 Project which is in Bang Poo Mai sub-district, Mueang Samut Prakan district, Samut Prakan. At present, TIP Holding Co., Ltd. is the owner of these properties.

2. Factory Building

2.1. Ownership of land and factory buildings, divided into 344 units with NLA of 869,150 sqm. located in the following projects:

- 2.1.1. **Amata City Rayong Industrial Estate** located in Map Yang Phon sub-district, Pluak Daeng district, Rayong, consisting of 36 factory buildings (36 units) with NLA of 81,750 sqm.
- 2.1.2. **Amata City Chonburi Industrial Estate** located in (1) Phan Thong sub-district, Nongkhakha sub-district, and Ban Kao sub-district, Phan Thong district, and (2) Don Hao Lo sub-district, Muang Chonburi, Chonburi, consisting of 96 buildings (96 units) with NLA of 248,725 sqm.
- 2.1.3. **Hi-Tech Industrial Estate** located in Ban Len sub-district and Ban Pho sub-district, Bang Pa-in district, Ayutthaya, consisting of 38 buildings (38 units) with NLA of 104,303 sqm.
- 2.1.4. **WHA Industrial Development Chonburi 1** located in Bowin sub-district, Sriracha district, Chonburi, consisting of 6 buildings (6 units) with NLA of 18,300 sqm.
- 2.1.5. **Pinthong Industrial Estate** located in Nongkham sub-district, Bowin sub-district, and Bueng sub-district, Sriracha district, Chonburi, consisting of 36 buildings (36 units) with NLA of 84,815 sqm.
- 2.1.6. **Rojana Industrial Park - Ayutthaya** located in Ban Chang sub-district, Uthai district, Ayutthaya, consisting of 65 buildings (65 units) with NLA of 158,007 sqm.
- 2.1.7. **Bangpoo Industrial Estate** located in Phraekkasa sub-district, Mueang Samut Prakan district, Samut Prakan, consisting of 13 buildings (13 units) with NLA of 40,325 sqm.
- 2.1.8. **Navanakorn Industrial Promotion Zone** located in Klong Nueng sub-district, Klong Luang district, Patumthani, consisting of 22 buildings (22 units) with NLA of 54,400 sqm.
- 2.1.9. **Bangpa-in Industrial Estate** located in Klong Jik sub-district and Bang Kra San sub-district, Bangpa-in district, Ayutthaya, consisting of 15 buildings (15 units) with NLA of 32,300 sqm.
- 2.1.10. **Ladkrabang Industrial Estate** located in Lam Pla Thio sub-district, Ladkrabang district, Bangkok, consisting of 1 building (1 unit) with NLA of 1,300 sqm.
- 2.1.11. **Rojana Industrial Park - Prachinburi** located in Hua wa sub-district, Si Maha Phot district, Prachinburi, consisting of 5 buildings (5 units) with NLA of 13,250 sqm.
- 2.1.12. **Kabinburi Industrial Zone** located in Nong Ki sub-district, Kabinburi district, Prachinburi, consisting of 5 buildings (5 units) with NLA of 11,125 sqm.
- 2.1.13. **Asia Industrial Estate Suvarnabhumi** located in Klong Suan sub-district, Bang Bor district, Samut Prakan, consisting of 6 buildings (6 units) with NLA of 20,550 sqm.

2.2. Leasehold rights of land with a remaining tenure of 19 years and 21 years from the leasehold registration date (up to 11 December 2043, 12 December 2043, 27 February 2044, and 17 December 2045, respectively) and the remaining tenure of leasehold rights of factory buildings of 19 years and 21 years from the leasehold registration date (up to 11 December 2043, 12 December 2043, 27 February 2044, and 17 December 2045, respectively), for 19 buildings (19 units) with NLA of 68,200 sqm., situated in the Amata City Chonburi Industrial Estate which is located in Phan Thong sub-district, Nong Khakha sub-district, and Ban Kao sub-district, Phan Thong district, and Don Hua Lo sub-district, Mueang Chonburi district, Chonburi, as well as situated in the Amata City Rayong Industrial Estate which is located in Mampangphon sub-district, Pluak Daeng district, Rayong, and in the Hi-Tech Industrial Estate which is located in Bang Len sub-district, Bang Pa-in district, Ayutthaya, and in the Pinthong Industrial Estate which is located in Nong Kham sub-district, Si Racha district, Chonburi.

2.3 Leasehold rights of land with a remaining tenure of 19 years from the leasehold registration date (up to 11 December 2043) and the leasehold rights of 6 buildings (6 units) with NLA of 15,900 sqm., situated in the Rojana Industrial Park, which is located in Uthai sub-district, Uthai district, Ayutthaya, and in the Navanakorn Industrial Promotion Zone which is located in Khlong Nueng sub-district, Khlong Luang district, Pathum Thani.

Moreover, as for the existing properties, the REIT Manager has appointed the Frasers Property Industrial (Thailand) Co., Ltd. (FPIT) to be the Property Manager. Additionally, the FTREIT has also appointed the Sahathai Property and Development Co., Ltd. to be the Free Zone Operator of the main assets additionally acquired by the FTREIT in the Frasers Property Logistics Park (Laemchabang 3) without the duty to manage the property benefits.

FAIR VALUE OF THE EXISTING ASSETS

Fair value based on Income approach method as of 30 September 2024, the details are as follows:

Type of Assets	Property Tenure	Investment Value (million Baht)	Fair Value (million Baht) by independent appraiser
Assets before acquired in 2024 ^{(1) (2)}			
Factory	Freehold	20,083.49	22,566.50
	Leasehold	1,709.56	1,537.90
Warehouse	Freehold	16,704.55	16,139.47
	Leasehold	10,528.59	9,395.17
Assets acquired in 2024 ^{(3) (4)}			
Factory	Freehold	760.29	760.29
Warehouse	Freehold	117.72	117.72
Asset under management investing in 2024			
Factory	Freehold	56.24 ⁽⁵⁾	56.50 ⁽⁶⁾
Total		49,960.44	50,573.55

Note : (1) Valuation by Nexus Property Consultants Co., Ltd. and Jones Langlasalle (Thailand) Ltd.
(2) Valuation was divided into 4 times, as of 1 November 2023, 1 February, 1 May and 1 August 2024.
(3) Valuation by 15 Business Advisory Ltd., The Valuation and Consultants Co., Ltd. and Jones Langlasalle (Thailand) Ltd.
(4) Fair value as at an investment date
(5) Cost value as at 30 September 2024
(6) Valuation by Nexus Property Consultants Co., Ltd. as of 1 May 2024

OBLIGATION OF EXISTING ASSETS OF FTREIT

- None -

PROPERTY DETAILS

As of 30 September 2024, Existing assets consisted of 710 units of factory and warehouse buildings with NLA of 2,293,611 sqm., which divided into (1) Freehold right of 341 units of warehouse buildings with NLA of 1,340,361 sqm. (2) Freehold and leasehold right of 369 units of factory buildings with NLA of 953,250 sqm., the details are as follows:

Project / Industrial Estate / Industrial Park / Industrial Promotion Zone	Investment Type*		Existing Assets		
	Building	Land	No. of unit	NLA (Sq.m.)	%
Warehouse					
Amata City Chonburi Industrial Estate	Freehold	Freehold	7	19,650	0.9
Fraser's Property Logistics Center (Bangplee 1)	Leasehold remaining of 19-year (up to 21 February 2043)	Leasehold remaining of 19-year (up to 21 February 2043)	10	76,477	3.3
Fraser's Property Logistics Center (Bangplee 3)	Leasehold remaining of 21-year (up to 20 December 2045) and Leasehold remaining of 24-year (up to 30 August 2048)	Leasehold remaining of 21-year (up to 20 December 2045) and Leasehold remaining of 24-year (up to 30 August 2048)	28	106,692	4.7
Fraser's Property Logistics Park (Bangna)	Freehold	Freehold / Leasehold remaining of 20-year (up to 12 December 2043), Leasehold remaining of 20-year (up to 21 December 2044) and Leasehold remaining of 21-year (up to 20 December 2045)	82	258,260	11.3
Fraser's Property Logistics Center (Bangplee 2)	Leasehold remaining of 15-year (up to 30 September 2039)	Leasehold remaining of 15-year (up to 30 September 2039)	9	124,634	5.4
Fraser's Property Logistics Center (Rojana Ayutthaya)	Freehold	Freehold	3	18,324	0.8
Fraser's Property Logistics Center (Eastern Seaboard 1 A)	Freehold	Freehold	7	35,430	1.5
Fraser's Property Logistics Center (Eastern Seaboard 2 A)	Freehold	Freehold	13	40,162	1.7
Fraser's Property Logistics Center (Eastern Seaboard 1 B)	Freehold	Freehold	12	28,968	1.3

Project / Industrial Estate / Industrial Park / Industrial Promotion Zone	Investment Type*		Existing Assets	
	Building	Land	No. of unit	NLA (Sq.m.)
Warehouse				
Fraser Property Logistics Park (Sriracha)	Freehold	Freehold	22	99,768
Fraser Property Logistics Center (Laemchabang 1)	Freehold	Freehold	21	69,404
Fraser Property Logistics Park (Laemchabang 2)	Freehold	Freehold	36	99,385
Fraser Property Logistics Center (Rojana Prachinburi)	Freehold	Freehold	8	14,832
Fraser Property Logistics Center (Wang Noi 1)	Freehold	Freehold	15	89,616
Fraser Property Logistics Park (Wang Noi 2)	Freehold	Freehold	8	19,600
Fraser Property Logistics Center (Phan Thong 1)	Freehold	Freehold	9	33,916
Fraser Property Logistics Center (Bowin)	Freehold	Freehold	9	20,700
Fraser Property Logistics Center (Laemchabang 3)	Freehold	Freehold	24	80,012
Fraser Property Logistics Park (Eastern Seaboard 3)	Freehold	Freehold	8	15,350
CT Distribution Center	Freehold	Freehold	1	18,354
Fraser Property Logistics Center (TIP 9)	Leasehold remaining of 29-year (up to 29 June 2053)	Leasehold remaining of 29-year (up to 29 June 2053)	9	70,827
Total			341	1,340,361
				58.4

Project / Industrial Estate / Industrial Park / Industrial Promotion Zone	Investment Type*		Existing Assets		
	Building	Land	No. of unit	NLA (Sq.m.)	%
Factory					
Amata City Chonburi Industrial Estate	Freehold / Leasehold remaining of 20-year (up to 12 December 2043) and Leasehold remaining of 22-year (up to 17 December 2043)	Freehold / Leasehold remaining of 20-year (up to 12 December 2043) and Leasehold remaining of 22-year (up to 17 December 2043)	104	272,975	11.9
	Freehold / Leasehold remaining of 21-year (up to 27 February 2044)	Freehold / Leasehold remaining of 21-year (up to 27 February 2044)	38	100,400	4.4
	Freehold	Freehold	19	39,290	1.7
	Freehold / Leasehold remaining of 20-year (up to 12 December 2043)	Freehold / Leasehold remaining of 20-year (up to 12 December 2043)	9	21,025	0.9
Pinthong Industrial Estate 1	Freehold	Freehold	19	39,290	1.7
Pinthong Industrial Estate 2	Freehold / Leasehold remaining of 20-year (up to 12 December 2043)	Freehold / Leasehold remaining of 20-year (up to 12 December 2043)	9	21,025	0.9
Pinthong Industrial Estate 3	Freehold / Leasehold remaining of 20-year (up to 12 December 2043)	Freehold / Leasehold remaining of 20-year (up to 12 December 2043)	13	38,100	1.7
Hi-Tech Industrial Estate	Freehold / Leasehold remaining of 20-year (up to 11 December 2043)	Freehold / Leasehold remaining of 20-year (up to 11 December 2043)	42	116,003	5.0
Rojana Industrial Park - Ayutthaya	Freehold	Freehold / Leasehold remaining of 20-year (up to 11 December 2043)	69	168,907	7.4
Navanakorn Industrial Promotion Zone	Freehold	Freehold / Leasehold remaining of 20-year (up to 11 December 2043)	24	59,400	2.6
WHA Industrial Development Chonburi 1	Freehold	Freehold	6	18,300	0.8
Bangpa-in Industrial Estate	Freehold	Freehold	15	32,300	1.4
Bangpoo Industrial Estate	Freehold	Freehold	13	40,325	1.7
Ladkrabang Industrial Estate	Freehold	Freehold	1	1,300	0.1
Rojana Industrial Park – Prachinburi	Freehold	Freehold	5	13,250	0.6
Kabinburi Industrial Zone	Freehold	Freehold	5	9,125	0.5
Asia Industrial Estate Suvarnabhumi	Freehold	Freehold	6	11,550	0.9
Total			369	953,250	41.6
Grand Total			710	2,293,611	100.0

Note : For the investment in leasehold rights, there is a condition to demolish the buildings when those leasehold rights expired, except Frasers Property Logistics (TIP 9).

INVESTMENT YEAR AND FAIR VALUE OF ASSETS

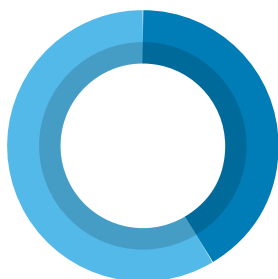
Project / Industrial Estate / Industrial Park / Industrial Promotion Zone	Investment Year (Calendar Year)	Cost (Million Baht)	Fair Value As of 30 September 2024 (Million Baht)
Warehouse			
Amata City Chonburi Industrial Estate	2017	485.50	541.10
Frasers Property Logistics Center (Bangplee 1)	2014, 2015	1,449.60	1,316.12
Frasers Property Logistics Center (Bangplee 3)	2015, 2018	1,955.29	1,888.10
Frasers Property Logistics Park (Bangna)	2014, 2015, 2017	5,129.25	4,748.42
Frasers Property Logistics Center (Bangplee 2)	2021	2,087.51	1,879.31
Frasers Property Logistics Center (Rojana Ayutthaya)	2017	294.00	348.37
Frasers Property Logistics Center (Eastern Seaboard 1 A)	2017, 2018	619.62	611.50
Frasers Property Logistics Center (Eastern Seaboard 2 A)	2014, 2022, 2023, 2024	810.34	752.22
Frasers Property Logistics Center (Eastern Seaboard 1 B)	2015, 2018	565.87	538.60
Frasers Property Logistics Park (Sriracha)	2014, 2019, 2020, 2021	1,845.35	1,667.72
Frasers Property Logistics Center (Laemchabang 1)	2017	1,229.40	1,408.20
Frasers Property Logistics Park (Laemchabang 2)	2014, 2015, 2019, 2020, 2023	2,355.18	2,059.80
Frasers Property Logistics Center (Rojana Prachinburi)	2561	342.55	290.00
Frasers Property Logistics Center (Wang Noi 1)	2017, 2021	1,902.92	1,998.57
Frasers Property Logistics Park (Wang Noi 2)	2018, 2020	380.40	372.76
Frasers Property Logistics Center (Phan Thong 1)	2015, 2022, 2023	747.82	681.38
Frasers Property Logistics Center (Bowin)	2018	359.68	366.72
Frasers Property Logistics Center (Laemchabang 3)	2019	2,127.34	1,655.68
Frasers Property Logistics Park (Eastern Seaboard 3)	2022	311.00	288.44
CT Distribution Center	2019	668.45	658.55
Frasers Property Logistics Center (TIP 9)	2023	1,683.79	1,580.80
Total		27,350.86	25,652.36

Project / Industrial Estate / Industrial Park / Industrial Promotion Zone	Investment Year (Calendar Year)	Cost (Million Baht)	Fair Value As of 30 September 2024 (Million Baht)
Factory			
Amata City Chonburi Industrial Estate	2015, 2017, 2018, 2020, 2024	6,883.88	7,875.51
Amata City Rayong Industrial Estate	2014, 2015, 2017, 2020	2,387.23	2,636.52
Pinthong Industrial Estate 1	2017	946.23	1,146.83
Pinthong Industrial Estate 2	2014, 2017	485.78	520.76
Pinthong Industrial Estate 3	2014, 2017	963.83	1,055.27
Hi-Tech Industrial Estate	2014, 2017, 2018, 2020, 2021, 2022, 2023	2,481.64	2,849.15
Rojana Industrial Park - Ayutthaya	2014, 2015, 2017, 2018, 2021, 2022, 2023, 2024	3,711.01	3,984.36
Navanakorn Industrial Promotion Zone	2017, 2018, 2020, 2021, 2024	1,293.43	1,404.95
WHA Industrial Development Chonburi 1	2014, 2015, 2021	505.29	476.04
Bangpa-in Industrial Estate	2017, 2018	730.91	606.90
Bangpoo Industrial Estate	2017, 2018	919.22	1,161.16
Ladkrabang Industrial Estate	2021	39.89	38.00
Rojana Industrial Park – Prachinburi	2022	322.43	303.20
Kabinburi Industrial Zone	2022, 2023, 2024	245.14	226.97
Asia Industrial Estate Suvarnabhumi	2023, 2024	693.67	635.57
Total		22,609.58	24,921.19

INVESTMENT TYPE AND PROPERTY TYPE

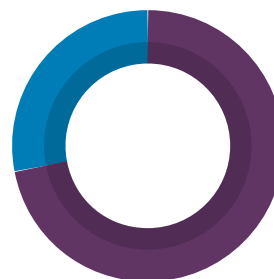
As of 30 September 2024

NLA BREAKDOWN



Breakdown by Property Type

Factory	42%	953,250	Sq.m.
Warehouse	58%	1,340,361	Sq.m.



Breakdown by Tenure

Freehold	72%	1,653,796	Sq.m.
Leasehold	28%	639,815	Sq.m.

2.6 BENEFIT SOURCING

2.6.1 NATURE OF BENEFIT SOURCING

Frasers Property Industrial REIT Management (Thailand) Co., Ltd. (FIRM), formerly known as Ticon Management Co., Ltd., acts as the founder of the FTREIT and the REIT Manager has following benefit sourcing policy from the core assets as following:

1. Freehold and/or leasehold right in land and warehouse buildings
2. Freehold and/or leasehold right in land and factory buildings

The REIT Manager appointed FPIT to be the Property Manager because FPIT has over 18 years of experience in management of industrial property for rent, particularly for factory and warehouse buildings. Thus, it has the knowledge and understanding in the factory and warehouse for rent, as well as marketing proficiency in reaching for new tenants. It also has a good relationship with current tenants, as well as being efficient in managing income and costs. Additionally, the FPT Group is also equipped with experienced personnel such as the construction team which consists of architects, engineers, and project managers who are directly involved in the control of the construction process. Moreover, it has staff who take care of customers during their applications for license and utility service requests as per the tenants' needs. It also provides services for work permit requests for foreign workforce as well as other services that may be required by the customers. All of these helps enable the management of the properties to be very efficient and generate maximized returns for the FTREIT.

The Property Manager will find tenants and has a marketing responsibility to contact to target tenants or contact them via agents, as well as being responsible for marketing promotion, site visiting, and negotiating with the persons who is intereted in assets. It also collects rental income for the FTREIT. Indeed, the REIT Manager pays a property management fee in accordance with the rate specified in the property management agreement.

2.6.2 NATURE OF RENTAL CONTRACTS

After investing in additional assets, FTREIT by trustee shall sign the contract with the tenants. Cash from operating consists of rental incomes, service fees and/or common area fees (if any) from renting factory and warehouse buildings. Most rental contracts are standard contracts with similar terms and conditions such as:

- Monthly rental incomes are from the rental of land and factory or warehouse buildings.
- Monthly service fees are from repair and maintenance services for remaining the properties in good condition ready for benefit sourcing.
- Monthly common area maintenance fees from common services offered such as security, cleaning, drainage, gardening, and landscaping, as well as repair and maintenance of the common areas.
- The rental term is normally not exceeding 3 years.
- Rental incomes, service fees, and common area maintenance fees (if any) are mostly set at a fixed rate in each contract and before the existing contracts expire, there shall be a negotiation to set rental rate, service fees, and common area maintenance fees (if any) prior to the contract renewal.
- Some rental contracts are long-term with terms exceeding 3 years, for which the rental rate shall be considered in advance. Some contracts are set at a step-up rate. The long-term lease contracts are normally made with the key tenants who rent the large rental spaces.
- The rental contracts require the tenants to pay security deposits or provide a rental guarantee.

2.6.3 REVENUE STRUCTURE

The revenue structure can be breakdown by type of assets as follows:

- Revenue from factories is from lease contracts and service contracts.
- Revenue from warehouse is from lease contracts, service contracts and common area services.

Rental and service incomes are distributed as per the maturity of the rental contracts, the industry type of the tenants, and the nationality of the tenants, as follows:

(a) Maturity of the Rental Contract

Most of the rental contracts are standard contracts with rental terms not exceeding 3 years fixed for the entire rental period. Furthermore, there is a small portion being long-term which has rental terms exceeding 3 years, with fixed rental rates and/or increased as per the conditions prescribed in the rental contracts. As of 30 September 2024, there is an average remaining lease period of 2.0 years.

(b) Industry of the Tenants

The existing tenants (both factory and warehouse buildings) is in various industries. There is no concentration in any particular industry. The industries of most of the tenants are logistics, electronics, automotive and retail, respectively.

As of 30 September 2024, FTREIT's incomes consisting of rental incomes, service fees and common area maintenance fees (if any) from tenants renting both factory and warehouse building breakdown by their industries, the proportion are as follows;

Industry of Tenant (Revenue breakdown)



Logistics	31.8%
Electronics	23.6%
Automotive	19.4%
Retail	6.2%
Others	19.0%

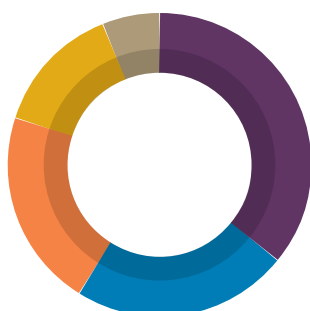
Note : Information as of 30 September 2024

(c) Nationality of the Tenants

Most of the existing tenants renting both factory and warehouse buildings are Japanese, European, Asian (except Japanese), Thai, and USA, respectively.

As of 30 September 2024, FTREIT's incomes consisting of rental incomes, service fees and common area maintenance fees (if any) from tenants renting both factory and warehouse building breakdown by their nationality, the proportion are as follows;

Nationality of Tenant (Revenue breakdown)



Japanese	36.0%
Asians (Excluded Japanese)	23.1%
European	21.0%
Thai	13.9%
USA	6.0%

Note : Information as of 30 September 2024

(d) Tenants

List of top 10 tenants are as follows;

No.	Industry	Nationality	% of Gross Rental Income
1	Logistics	German	7.78
2	Logistics	Indonesian	3.61
3	Logistics	Japanese	3.15
4	Electronics	Singaporean	1.80
5	Logistics	Thai	1.64
6	Logistics	Thai	1.61
7	Logistics	German	1.41
8	Logistics	Japanese	1.37
9	Automotive	Japanese	1.30
10	Logistics	Denmark	1.29
Total			24.96

Note : As of 30 September 2024

The percentage of gross retail income was calculated from rental and service income and common fees (if any) of September 2024.

2.6.4 PROPERTY MANAGER

To manage FTREIT's properties, REIT Manager appointed Frasers Property Industrial (Thailand) Co., Ltd. (FPIT) to be the Property Manager. Also, Sahathai Property and Development Co., Ltd. (Sahathai) is appointed to manage the properties in Free Zone in Frasers Property Logistics Park (Laem Chabang 3). The details of each Property Manager are as follows:

Frasers Property Industrial (Thailand) Co., Ltd. (FPIT)

FPIT is a subsidiary of FPT. As of 30 September 2024, FPT holds 99.99% of the paid-up capital of FPIT. FPIT was founded on 2 August 2005 with paid-up capital as of 30 September 2024 of 11,500 million Baht. Its objectives are to develop international standards and high-quality warehouse buildings for rent and/or sale. FPIT develops warehouse buildings which are located in distribution center, industrial estates, and industrial parks in Thailand. The REIT Manager appointed FPIT to be the Property Manager for warehouse buildings.

Sahathai Property & Development Co., Ltd.

Sahathai Property and Development Co., Ltd. was established in 2013 to develop warehouse buildings for rent, especially in the Laem Chabang port area. Sahathai currently has registered and paid-up capital of 400 million Baht. Sahathai was appointed to be a property manager for Free Zone area in Frasers Property Logistics Park (Laem Chabang 3). Its responsibility excludes the duty in seeking benefits on REIT's core assets.

2.6.5 TENANCY GUARANTEE

For the core assets of FTREIT acquired from Frasers Property (Thailand) Plc. and Frasers Property Industrial (Thailand) Co., Ltd. ("FPT Group"), as well as assets acquired from other persons ("third party"), that have tenancy guarantee as per the sale and purchase agreement for land and buildings, the land lease contracts, lease contracts for land and buildings (collectively called "Investment Contracts"), in which FPT Group and the third party shall make income compensation to the FTREIT as per the agreed rental rate and service fees which are equivalent to the rental rate, service fees, and common area maintenance fees (if any) prescribed in the Investment Contracts. As of 30 September 2024, the existing assets of FTREIT which are applicable under this tenancy guarantee are as follows:

DETAILS OF THE EXISTING PROPERTIES THAT ARE ELIGIBLE FOR THE TENANT GUARANTEE.

Asset Type	Location	NLA (Sq.m.)	Rate	Term
Warehouse	Frasers Property Logistics Center (TIP 9)	70,827	Refer to rental rate as specified in the undertake agreement for TIP 9 Project	Within 3 years, starting at 1 July 2023 (Remaining guarantee period of 1 years 9 months)

Note : The guarantor for the tenant is Tip Holding Co. Ltd.

2.7 DEBENTURES AND INTEREST-BEARING LIABILITIES

As of 30 September 2024, total gross borrowings (before net of expenses related to issuing and offering of debentures and short-term loans) was at THB 13,538.0 million, consisting of;

DEBENTURES

As of 30 September 2024, FTREIT had debentures amounting to THB 11,490 million which consists of 11.49 million units with a par at THB 1,000 per unit, the details are as follows:

Type of debentures	Fixed interest rate	Age	Maturity date	Amount (Baht)
Unsubordinated and unsecured debenture				
No. 1/2018				
Tranche 3	3.65%	7 years	28 June 2025	380,000,000
Tranche 4	4.06%	10 years	28 June 2028	1,260,000,000
No. 2/2018				
Tranche 3	4.19%	10 years	19 December 2028	600,000,000
No. 1/2019				
Tranche 2	3.14%	7 years	8 August 2026	500,000,000
No. 1/2020				
Tranche 1	3.00%	7 years	3 April 2027	450,000,000
Tranche 2	3.30%	10 years	3 April 2030	550,000,000
No. 1/2021				
Tranche 2	2.54%	5 years	24 June 2026	700,000,000
Tranche 3	3.30%	7 years	24 June 2028	700,000,000
Tranche 4	3.97%	10 years	24 June 2031	250,000,000
No. 2/2021				
Tranche 1	1.84%	3 years	16 December 2024	1,000,000,000
No. 1/2022				
Tranche 1	3.05%	3 years	31 May 2025	1,000,000,000
Tranche 2	3.85%	5 years	31 May 2027	600,000,000
No. 1/2023				
Tranche 1	3.12%	3 years	14 March 2026	1,000,000,000
Tranche 2	3.51%	5 years	14 March 2028	150,000,000
Tranche 3	3.80%	7 years	14 March 2030	350,000,000
No. 1/2024				
Tranche 1	-	3 years	2 April 2027	1,000,000,000
Tranche 2	3.56%	5 years	3 April 2029	500,000,000
Tranche 3	3.75%	7 years	3 April 2031	500,000,000
Total				11,490,000,000

The coupon is paid for a six-month period, and the last coupon payment shall be paid together with redeeming debentures at the maturity date (except No.1/2024 which is zero-coupon bond, having no interest payment throughout the term of debentures). The debentures contained certain restriction, such as the limitation of debt-to-total assets ratio of not exceed 60% at the end of year throughout the age of debentures, the limitation of the resistance of additional borrowing, the limitation of debt or the limitation of obligation except those incurred under normal commercial term or normal business of transactions.

SHORT-TERM LOAN AND PROMISSORY NOTE

As of 30 September 2024, FTREIT had short-term loans amounting to THB 1,720.00 million, and promissory note amounting to THB 358.00 million, the details are as follows:

Objectives	To be used as working capital of the FTREIT/ to be used as a funding source for investment in additional assets or for redemption of the debentures on maturity.
Interest rate	BIBOR rate plus fixed rate or fixed rate as agreed with lenders
Borrowing term	Not exceeding 6 months/ 12 months for each drawdown (depending on the purpose of the drawdown)
Redemption	Bullet payment
Interest payment	Pay interest upon maturity/ or as per agreement with the lenders
Collateral	Unsecured
Conditions	<ol style="list-style-type: none"> 1. No distribution, transfer or incurrence of any obligations on main assets of the FTREIT (Negative Pledge) 2. Negative covenants, except if receiving prior written consent from the lending banks for following matters: <ol style="list-style-type: none"> 2.1 Borrowings, indebtedness, or incurrence of any obligations from other persons in addition to the current debts and obligations that the borrower has as of the date of the loan agreement. 2.2 Distribution, transfer of assets and leasehold rights, except for the normal operation of the FTREIT. 2.3 Pledge or create obligations on assets or incomes of the FTREIT. 3. Maintain interest-bearing debt to total asset value not exceeding 60% and maintain the credit rating of the FTREIT which is not lower than the investment grade or BBB.

The REIT Manager opines that the loans and debentures are made for funding the investment which are benefit to the trust unitholders since it is a way to manage the capital structure of the FTREIT to enhance returns. The loans can reduce the finance cost which is better than totally depending on raising funds from investors. Moreover, the ratio of debt to equity of the FTREIT is not exceeding the required benchmark prescribed in the Trust Deed and the REIT Manager shall take into account the risk management related to the loans. Additionally, the interest rate and the borrowing conditions of the loans made to the FTREIT are reasonable to the current situation.

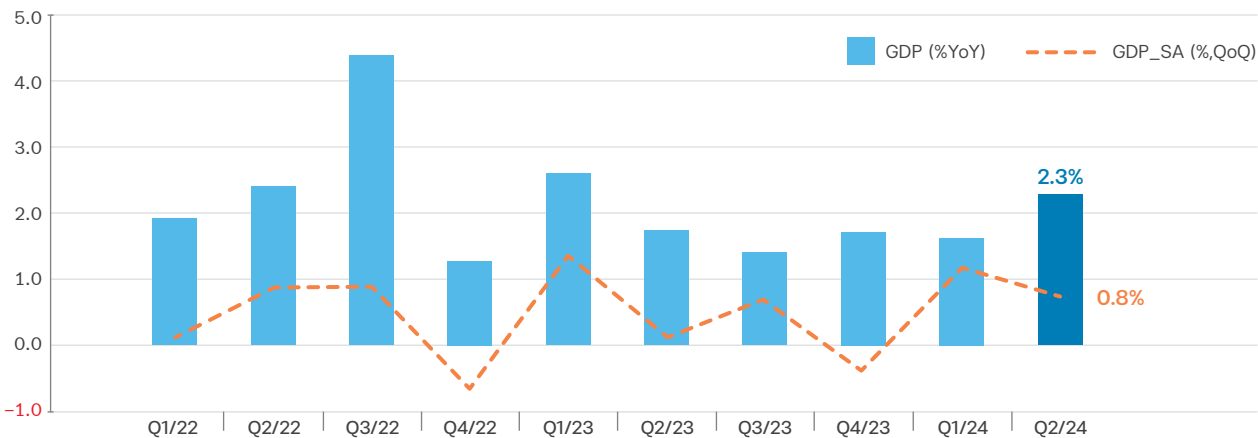
FTREIT's credit rating rated by TRIS Rating Co., Ltd. (TRIS) was at level A (Stable Outlook) (at Investment Grade). TRIS provided this rating on 25 October 2024.

As of 30 September 2024, Interest-bearing debt to total assets value (%LTV) was 26.5%.

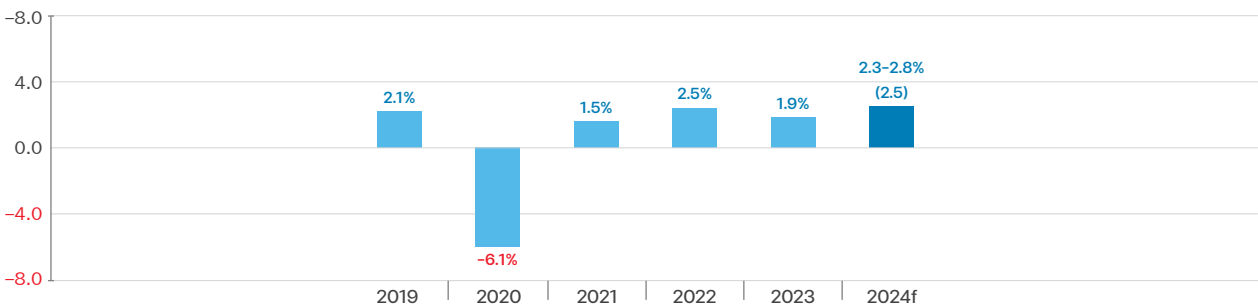
3. INDUSTRIAL OUTLOOK

3.1 THAI ECONOMIC PERFORMANCE IN 2Q'2024 AND THE OUTLOOK FOR 2024

The Thai Economy in 2Q'2024



Outlook for 2024



The Thai Economy in the second quarter of 2024 expanded by 2.3% (%YoY), accelerating from 1.6% in the first quarter. After seasonally adjusted, the economy increased by 0.8% from the first quarter of 2024 (%QoQ sa). In the first half of 2024, the economy grew by 1.9%. The economy was mainly driven by the improvement of government consumption expenditure and export of goods and services, coupled with the continual growth of private consumption. Nonetheless, public and private investments contracted.

The Thai economy in 2024 is projected to expand in the range of 2.3 - 2.8%. Private consumption and investment are expected to increase by 4.5% and 0.3%, respectively. The export value of goods in US dollar term is expected to grow by 2.0%. Headline inflation is estimated to be in the range of 0.4 - 0.9% and the current account is projected to record a surplus of 2.3% of GDP. Key supporting factors include: (1) the continual recovery of tourism sector; (2) the favorable growth of domestic private consumption; (3) the high momentum from government consumption and public investment; and (4) the gradual return to an expansion of goods exports in line with the global trade recovery.

PRIVATE CONSUMPTION EXPENDITURE

Private consumption expenditure expanded by 4.0%, decelerating from a 6.9% increase in the previous quarter. Service expenditure rose by 6.0%, down from a 13.7% expansion in the previous quarter. This slowdown aligned with reduced spending on restaurants and hotels, financial services, educational services, and other recreational and entertainment activities. Non-durable goods expenditure grew by 3.6%, slowing down from a 4.7% increase in the previous quarter, primarily due to a deceleration in spending on food and non-alcoholic beverages, as well as alcoholic beverages. Expenditure on durable goods declined by 6.5%, following a 6.7% reduction in the previous quarter, corresponding with a decrease in vehicle purchases. This decline was partly attributed to customers postponing purchases due to changes in consumer behavior, with a growing emphasis on alternative energy vehicles and more intense price competition, leading consumers to delay new car purchases. However, expenditures on semi-durable goods expanded significantly by 4.3%, driven by increased spending on furnishings and household equipment, as well as clothing and footwear.

GOVERNMENT CONSUMPTION EXPENDITURE

Government consumption expenditure increased by 0.3%, improving from a 2.1% contraction in the previous quarter. Particularly, social transfers in kind for goods and services increased by 6.9%, compared with a 10.7% contraction in the previous quarter, while compensation of employees (wage and salary) grew by 0.8%. Nevertheless, expenditure on goods and services decreased by 3.8%.

TOTAL INVESTMENT

Total investment contracted for the third consecutive quarter by 6.2%. Private investment declined by 6.8%, following a decrease in machinery and equipment investment by 8.1%. This was in line with a decrease in vehicle investment by 22.5% and a deceleration of capital goods' imports. Meanwhile, construction investment dropped by 2.2% due to decreases in both residential and commercial building constructions. In contrast, factory building construction continued to expand. Public investment decreased by 4.3%, compared with a 27.7% contraction in the previous quarter. The investment of the general government dropped by 12.8%, while investment of State-Owned Enterprises (SOEs) expanded by 10.1%.

EXPORT VALUE

Regarding foreign trade, export value was recorded at 73,315 billion US dollars, increasing by 4.5% and improving from a 1.1% decrease in the previous quarter. Exports volume expanded by 2.7% due to the increase in agricultural commodities and manufacturing products, although export price expanded by 1.7%.

Export items with increased value included rice (53.0%), computer (147.9%) telecommunication equipment (58.5%), motor vehicles (3.3%), and computer parts & accessories (22.5%). On the other hand, export items with decreased value included durian (-1.0%), sugar (-26.3%), rubber products (-10.5%) etc.

MANUFACTURING SECTOR

The manufacturing sector expanded by 0.2%, improving from a 2.9% decrease in the previous quarter. This was in tandem with a 2.5% expansion in domestic-oriented industries, while export-oriented industries contracted by 1.5%, and industries with an export share of 30-60% of total production declined by 4.5%.

The manufacturing production index with growth included oil palm (25.5%), animal food (13.5%), machinery (8.7%), and refined petroleum products (1.9%). On the other hand, the manufacturing production index with negative growth included articles of concrete, cement and plaster (-9.7%), motorcycle (-14.9%) etc.

TRANSPORTATION AND STORAGE SECTOR

Transportation and storage sector continued to increase by 8.1%, continuing from a 9.7% expansion in the previous quarter, mainly due to Air Transport Services robustly increased by 22.3%, Land and Pipeline Transport Services expanded by 5.2%, and Water Transport Services increased by 2.6%.

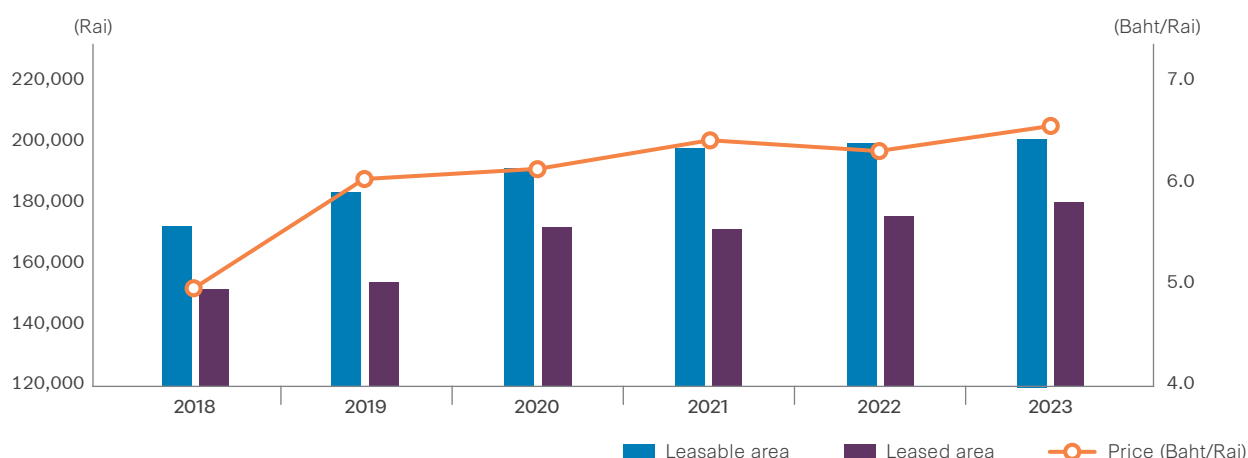
Source : Thai Economic Performance in Q2 and Outlook for 2567, Office of the National Economic and Social Development Council, August 19, 2024.

3.2 OVERALL INDUSTRIAL MARKET

INDUSTRIAL ESTATE SECTOR

The industrial market is expected to recover in 2023-2024, driven by economic expansion and increased investment in manufacturing. This will boost demand for land purchase and lease, leading to an estimated 18-20% annual growth in land sales and leases within industrial estates from 2023 to 2025. This growth is supported by government infrastructure investments, particularly in the Eastern Economic Corridor (EEC). The implementation of the second phase of the EEC development plan from 2023 to 2027, together with investor confidence after the COVID-19 situation, has encouraged foreign businesses to expand and relocate their production bases to Thailand. This is due to their desire to avoid risks associated with political tensions and the US-China trade war. Additionally, the government's ongoing investment incentives have prompted industrial estate operators to adapt and relocate to Smart Parks equipped with advanced manufacturing technologies, efficient transportation and logistics systems, and reliable energy supplies. Furthermore, industrial estates are moving towards more environmentally friendly practices to align with the government's BCG (Bioeconomy, Circular Economy, and Green Economy) model, aiming for sustainable long-term growth. This involves fostering partnerships with other sectors of the economy, such as logistics service providers and utility companies.

Serviced Industrial Land Plots: SILPs

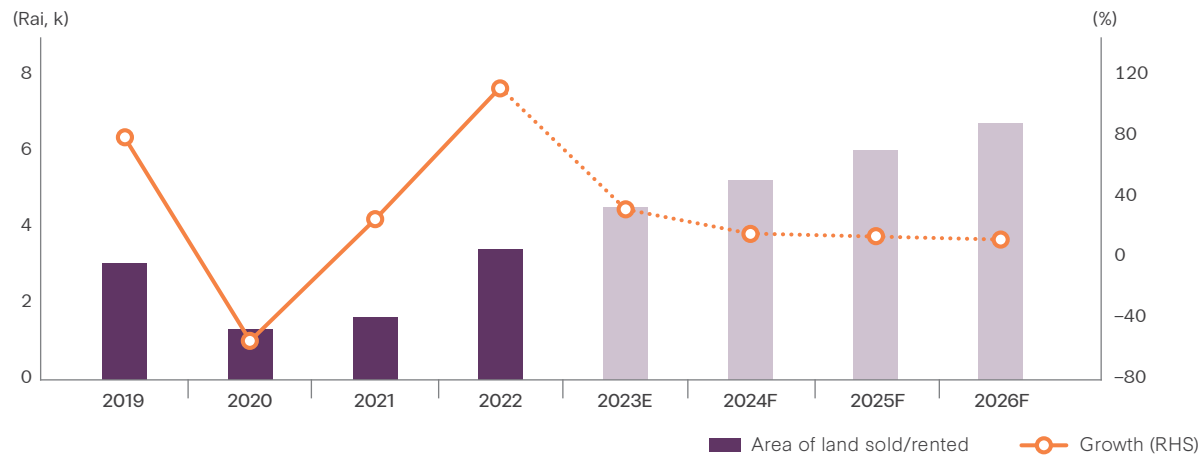


Source : Nexus Real Estate Advisory Co., Ltd.

New sales and leases in industrial estates over the next 3 years (2024-2026) are expected to grow by an average of 10.0-15.0% per year, reaching 5,000-7,000 rai. This growth is driven by several factors: (1) the gradual recovery of the global economy and increased confidence among foreign investors, which will support Thailand's exports despite the risk of potential growth constraints from escalating geopolitical conflicts; (2) the trend of global manufacturing industries shifting their production bases to diversify investment risks, with Thailand being one of the target countries for foreign investors in ASEAN; and (3) government investment in infrastructure, particularly in the Eastern Economic Corridor (EEC), where progress is expected to accelerate. Industrial estate operators are increasingly developing smart parks that feature advanced technologies for production, transportation, communication, and energy systems, as well as environmentally friendly estates to accommodate future target industries and align with the government's policy of promoting a Bio-Circular-Green (BCG) economy.

Eastern region: Demand for space on these will expand rapidly thanks to government spending on new infrastructure in the EEC, and so income will increase more rapidly than in other parts of the country. However, rising land prices and limited access to suitable plots will mean that growth in supply (in both new and existing sites) will be only limited.

INDUSTRIAL ESTATES IN THE CENTRAL REGION

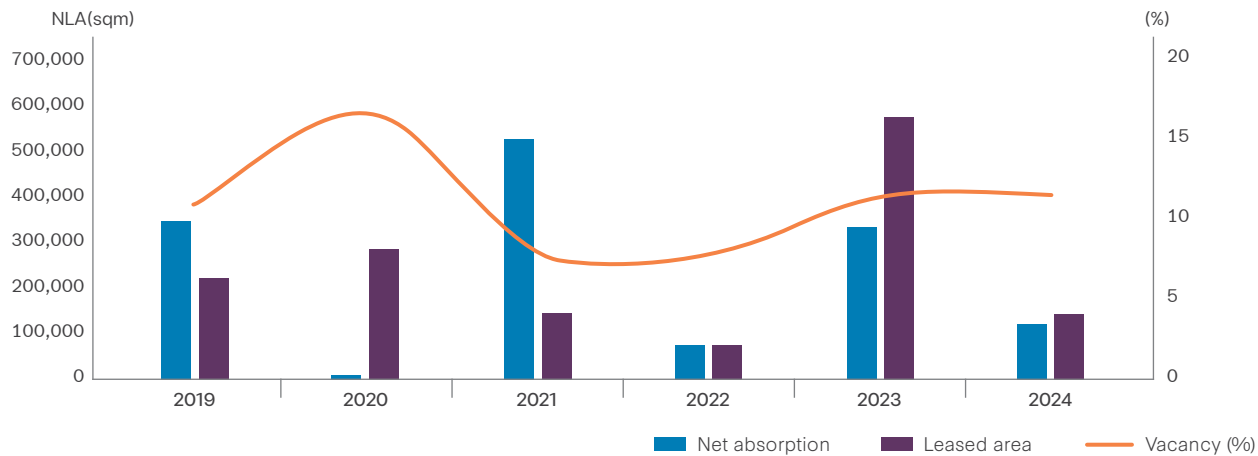


Source : Thailand Industrial Outlook 2024-2026, Krungsri Research

Industrial estates in the central region will continue to benefit from their access to communication networks, and so demand will strengthen further. Income will thus rise, especially from leases and the provision of utilities.

Demand for space to buy or lease in other regions will remain weak since industrial estates outside the eastern and central regions are still waiting for the government to take action to stimulate investment by the private sector. This applies to investment in the special economic zones in the North, Northeast, Centre/West, and South (these cover 16 provinces) and in large-scale projects to connect communication networks to the major economic areas. Given this, income for operators in these areas will only grow slowly.

WAREHOUSE FOR RENT MARKET

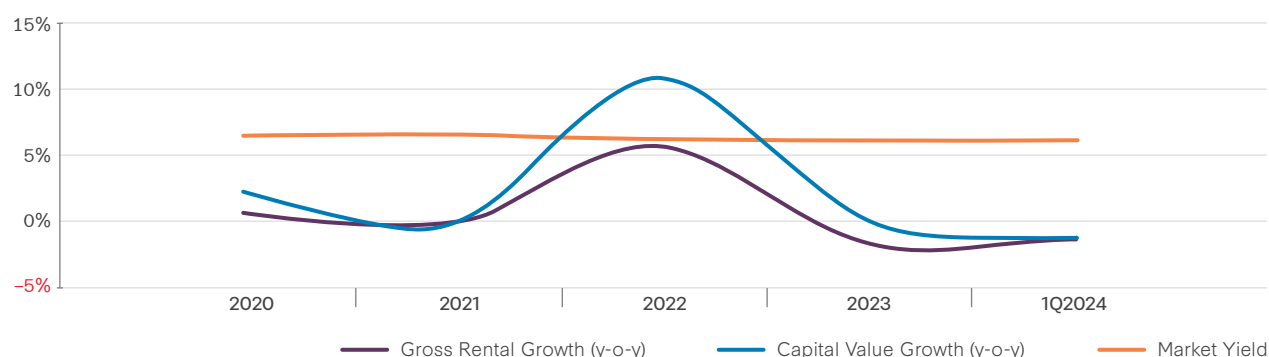


Source : Thailand Logistics Market Update Q1_2024, Jones Langlasalle (Thailand) Ltd.

The demand for warehouses continues to grow steadily as Thailand's economy shows positive signs of recovery. The number of tourists visiting Thailand in the first quarter of 2024 nearly doubled compared to the same period in 2023, which has helped to drive domestic consumption. Meanwhile, export value has continued to expand for seven consecutive months (as of February 2024).

In the first quarter of 2024, four new projects were completed, totaling 109,500 sq.m., located in Samut Prakan, Chachoengsao, and Chonburi provinces. Alpha Industrial Solutions has constructed its first project in the EEC, named Alpha Laem Chabang. In addition, Prospect Development has renovated its warehouse, which has been established as the Bangkok Free Trade Zone 7.

The vacancy rate has changed slightly from the previous quarter at 11.5% in the first quarter of 2024, increasing by 0.1% from the fourth quarter of 2023 due to additional space from newly launched projects.



Source : Thailand Logistics Market Update Q1_2024, Jones Langlasalle (Thailand) Ltd.

The average rental rate slightly increased at 0.79% compared to the previous quarter, reaching 159.3 Baht per sq.m. per month in the first quarter of 2023. Some areas, such as new properties along Bangna-Trat Road, exhibited rental rates above average. However, overall rental rates slightly change due to intense competition and a continuous increase in supply.

4. RISK FACTORS

4.1 RISKS RELATING TO THE OPERATION OF THE REIT

4.1.1 RISKS FROM COMPLIANCE WITH INVESTMENT-RELATED CONTRACTS

In investing in and facilitating benefits from the property, FTREIT enters into contracts of land lease and sub-lease, building lease, to sell and to purchase agreements of buildings/land and buildings and/or other relevant contracts for benefit facilitation on the property. Moreover, FTREIT coordinates with relevant parties to comply with terms and conditions.

However, there may be events that can be taken as grounds for termination of a contract or that are breach of contract. In such cases, although the REIT has a right to terminate a contract or to claim any damages, the REIT may not receive benefits as specified. For example, if a contracting party violates relevant terms and refuses to pay the REIT damages as required, the REIT may have to bring the case through administration of justice which can incur expenses and take time in the process. The REIT manager cannot predict how long such a process takes, its consequences, as well as damages the REIT can recover. In addition, although the court rules that the REIT win the case, the REIT may not be able to enforce the judgment. The unitholders therefore carry a risk of not receiving returns as much as expected.

Damages the REIT can claim from lessors in case of breach of contract have been determined for the key properties the REIT as invested in leases/sub-leases, entering into land and building leases. The lessors have agreed to pay the REIT damages according to the terms. The terms are reasonable and set in the interests of the unitholders. However, lessors may not compensate to cover some damages from their breach in the aspect of economic value. Also, the compensation maybe less than the investment amount of such assets.

4.1.2 RISKS RELATING TO FINDING TENANTS NEAR THE END OF A LAND LEASE TERM

A part of the property the REIT has invested is leasehold property with lease term approximately 19 to 30 years from the lease agreement registration date. The REIT, thus, carries a risk of not being able to find tenants when it is near the end of a lease term since a remaining lease term is one important factor a tenant considers. However, most leases last no longer than 3 years. This means such risks only occur during the last 3 years of a lease. Also, some tenants demand short-term leases. The REIT manager expects to be able to find tenants during the last 3 years before the lease contract expires.

4.1.3 RISKS FROM THE REIT'S PERFORMANCE BASED ON THE ABILITY OF PROPERTY MANAGER

The REIT manager has appointed FPIT as the property manager for factories and warehouses. Property manager is responsible for managing FTREIT's properties assigned by the REIT manager, including facilitate benefits from the property, for example, finding new tenants, renewing leases, managing service agreement and/or common fee agreement with current tenants, advertising and publicising, maintenance, or developing the property the REIT has invested so that it is in a good and appropriate condition ready for facilitation of benefits, which directly affects the REIT's performance.

However, if FPIT is unable to perform their duties as the property manager from any reasons despite suitable and interesting management fee, the REIT may not appoint anyone else to assume such duties as well as FPIT. This may significantly lead negative effects to the REIT's performance and ability to pay distribution. However, personnel of the REIT manager has knowledges and experiences relevant to seeking benefits on industrial properties which enable the REIT manager manage the properties during nominating new property manager.

4.1.4 RISKS FROM A CONFLICT OF INTEREST BETWEEN THE REIT AND FPIT AND FPT THAT MAY AFFECT THE REIT'S OPERATION

The REIT manager has appointed FPIT as the property manager for factories and warehouses. FPT is the major shareholder of FPIT. Meanwhile, FPT and FPIT are owners of factories and warehouses located on common industrial estate, industrial park, and industrial promotion zone with the REIT's properties. Furthermore, FPT and FPIT offer to sell their factories and warehouses to the REIT. The mentioned roles of FPT and FPIT may cause conflict of interest with the REIT. The conflicts may come from the process of asset selection for sale to the REIT and finding new tenants for the REIT's properties. Moreover, the fact that FPT is a major unitholder of FTREIT and FPIT is a property manager may cause the conflict of interest in conducting property manager role and finding new tenants for FTREIT, FPT and FPIT.

However, the REIT manager has set measures to prevent a conflict-of-interest by imposing criteria and procedure for asset selection and acquisition as well as roles and responsibilities of FPIT as a property manager as follows:

- REIT manager sets measures to govern the property manager in equally presenting prospective clients information of warehouses and factories that are owned by FPIT and FPT themselves as well as the REIT's. Also, it is required that FPIT offer comparable rental rates based on size, usable area, location, and type of property. These are for transparency and providing adequate and equal information to support for client's decision.
- To present information of properties to potential clients, the property manager shall offer vacant units without identifying owner of the properties. This measure leads to equality of information providing. Furthermore, each month, the property manager shall prepare report or submit name list of potential clients who are interested in properties of the property manager and FTREIT. In the report, there is information of location, usable area, and a description of a warehouse or a factory a client wishes to lease. This helps the REIT manager to monitor transparency in the administration of the property manager regarding finding tenants for FTREIT and/or themselves which are under their management.
- REIT manager sets appropriate types and rates of property management fee to be paid to FPIT as a property manager.
- REIT manager determines guideline to consider performance of the property manager. REIT manager can change the property manager in the following cases.
 - If the annual operating performance of the properties in portfolio is lower than the annual plan proposed by the property manager and approved by REIT manager over than 2 consecutive fiscal years, except in the event of force majeure; and
 - If the occupancy rate is lower than 50% for 3 consecutive months, except in the event of force majeure.

Property managers may consider repairing the REIT's properties by themselves and reimburse the REIT's expenses in case of small work or work which needs expertise or work with limited time to process. However, in case of work with high value, REIT manager shall consider having expert to prepare quantities take-off to support consideration.

4.1.5 RISKS FROM BORROWING

As of 30 September 2024, interest bearing debt to total assets ratio was at 26.5%. Gross borrowing from financial institutes and debentures (before net of issuance cost) totaling THB 13,568.00 million, consisting of debentures of THB 11,490.00 million and short-term loan of THB 2,078.00 million.

The FTREIT may face risks from borrowings which are related to repayment of the principle and/or interest whether in part or in whole. Additionally, in the event that the FTREIT cannot repay the principle and/or interest as specified in loan agreements, or default on other covenants therein. This may cause the lender taking legal proceeding to FTREIT, or the exercise of the lenders' claims for any breach of contracts against the FTREIT in a manner such as the acceleration of loans or the collateral calls in part or in whole, etc.

Respectively, REIT Manager has a policy on issuance and offering new debentures and/or borrowing from financial institutions for repayment and/or refinancing of its existing loans. Nevertheless, FTREIT may face the risks of its inability to issue new debentures and/or the possibility that it will not be able to renew the existing loan agreement or get the suitable offering in the renewed loan agreement, and/or it is able to issue new debentures and/or refinance the existing loans but the conditions for such new debentures and such refinancing are not as good as the former ones. In the event that FTREIT cannot raise sufficient funds to partly repay the existing loans and/or to refinance them for the reasons that are previously mentioned, The REIT Manager may seek other solutions to fund such loan repayment and/or refinancing such as the issue of additional unit trusts, as well as the selling of some of the trust assets. This may affect unitholder's return therefore the REIT Manager shall consider taking the best options that shall maximize the benefits of unitholders and FTREIT. It shall also consider its debt service ability and its leverage position such as debt to total assets value and sustainable earnings.

Indeed, the monetary decision of the U.S. Federal Reserve in raising the interest rate during 2023 has caused the Central Bank of Thailand to increase the interest rate gradually and continually since the fourth quarter of 2022 up to the present. The Thai Policy Rate has increased to 2.00% which has caused significant impact to the market rate and affected the financial cost as well as the profitability of FTREIT. According to distribution payment policy, FTREIT has to pay distributions to unitholders for not less than 90% of adjusted net profit, the increase in such interest rate may impact FTREIT's capability to pay distributions or the amount of payment may reduce.

4.2 RISKS RELATING TO THE ABILITY TO FACILITATE BENEFITS FROM THE PROPERTY

4.2.1 RISKS FROM TOUGHER COMPETITION THAT MAY AFFECT OCCUPANCY RATE AND RENTAL RATE DECREASE

At present, competition among businesses of the same type as the REIT's has become tougher, both in property investment and in finding reliable tenants. The tough competition may adversely affect the REIT's operation. Furthermore, the competitors may own strong funding sources and other supportive factors given them competitive advantages. These may result in increased property management costs, decrease in occupancy rate or price reduction.

However, the staff of the REIT manager and the property manager have long experience in the warehouse and factory for rent business. Besides, the REIT's key properties are of high quality and standards. There is also an efficient public utility system that can satisfy tenants' demands on industrial use, now and in the future.

4.2.2 RISKS FROM NATURAL DISASTERS, ACCIDENTS, AND SABOTAGE

The REIT's key properties are at risk of being affected by natural disasters, accidents, and sabotage. Therefore, to ease the burden of loss, the REIT has arranged insurance with the sum insured covering the total value of the REIT's key properties. The insurance is regularly maintained and is divided into all risk insurance (excluding terrorism). Moreover, FTREIT considers doing business interruption insurance and third-party insurance as appropriate.

Presently, the sum insured covering for flood damage is limited. Therefore, property value may reduce from the damage which over the coverage. Moreover, the REIT may fail to fund the repair work or construction for replacement of such damaged properties.

However, the REIT Manager has procured the appropriate insurance to cover the main assets of FTREIT with the best coverage conditions. As of 30 September 2024, FTREIT has some assets located in the area affected by the 2011 Great Flood. The proportion of affected area is around 22.78% of net leasable area, and the proportion of income to total rent and income is around 23.07% as of September 2024. Force majeure are unusual events that are beyond the control of the REIT Manager such as the incident of the 2011 Great Flood. The government and Industrial Estate/ Industrial Park who affected from such flood has set up suitable management and operational plans to protect such possible risk. At present, there is not any impact in this area and the chances of risk are quite low that such risk will occur in the future.

4.2.3 RISKS FROM CONTAGIOUS DISEASE OUTBREAK AND FEAR OF OUTBREAK OR OTHER SERIOUS PUBLIC HEALTH PROBLEMS

The pandemic influenza A H5N1, severe acute respiratory syndrome (SARS), middle east respiratory syndrome (MERS), coronavirus disease 2019 (COVID-19), other life-threatening diseases, contagious diseases or severe epidemics result in decelerated global economy, which may affect business operations, and solvency to pay rental and service fee of tenants in some industries which may cause a negative impact on the REIT's income or financial position.

4.2.4 RISKS FROM CLIMATE CHANGE

As climate change, driven by greenhouse gas emissions, causes rising global temperatures, the business operations of FREIT are being impacted. FTREIT's properties rental business is connected to sectors such as manufacturing, transportation, and storage which contribute significantly to greenhouse gas emissions. Consequently, the government may enact laws, regulations, or measures to enforce businesses to reduce their carbon footprint. This could result in increased operational costs and challenges FTREIT in asset management. Therefore, REIT manager recognizes these risks and develops appropriate risk management to adapt to future changes and ensure the sustainability of business operations.

4.2.5 RISKS FROM TERMINATION OR NON-RENEWAL OF TENANT

The REIT is at risk as some tenants may not renew their leases. The REIT cannot find new tenants to replace those former tenants timely or some renewal cases may request for revised terms and conditions of lease, service and/or common area agreements which less benefit to the REIT as compared to the existing agreements. These may cause direct impact to the REIT's cash flow and performance. However, the property manager normally discusses lease renewal with existing tenants in advance. In case of termination, tenant is required to inform in written in advance. If the tenants renew their leases, the renewal agreements shall be signed before their leases end. The properties of the REIT are in potential locations which attract new tenants to replace the ones terminating the leases.

4.2.6 RISKS FROM TENANT'S ABILITY TO PAY RENTAL, SERVICE, AND/OR COMMON AREA FEES

Rental, service fees, or common area service fees which FTREIT received from the tenants according to lease agreement, service agreement, and/or common area service agreement (depending on the case) are the REIT's major income. Therefore, a financial status of a tenant may directly affect the operation of the REIT. Generally, a tenant leaves a deposit of 3 - 6 months, worth of applicable rental, service fees, or common service fees (depending on terms of each lease) which the REIT can take a deposit given that rental, service fees, or maintenance fees cannot be collected from a tenant according to the agreement. However, if the REIT has to evict a tenant because of a failure to settle bills or breach of contract, time taken to complete a move-out process or finding a new tenant may be longer than 6 months. Such a delay may directly affect the REIT's income. However, under normal conditions, it takes about 3 - 6 months, which is close to the security deposit period of tenants.

4.2.7 RISKS FROM A HIGH CONCENTRATION OF TENANTS IN THE ASPECT OF LEASE PORTION AND/OR INDUSTRY AND/OR NATIONALITY

As of 30 September 2024, income from top-10 tenants accounted for 24.97% of total rental and service income of the REIT in September 2024. The REIT may have risk from default of tenants in paying rent and terminating or not renewing their leases. However, such proportion of income from top ten tenants significantly decreased from 55% of the period before conversion of property funds into the REIT.

Besides risks from a concentration of tenants, the REIT may carry risks from a high concentration of tenants in the same industry or of the same nationality. For, if any industry is shrinking, or if there are issues in international relations, leases, in effect, may be terminated or may not be renewed, and the REIT's overall outcome may be affected.

In addition, FPIT as the property manager believes that the REIT's key properties are of high quality and located in promising locations. Moreover, the tenants' businesses are operated as a business cluster. The public sector has also introduced a policy to strengthen international relations. The property manager believes that these contributing factors will help encourage existing tenants to renew their leases. Also, finding replacement tenants will not be difficult either. In addition, the REIT has a policy to invest in additional assets which will reduce dependence on income from a particular tenant.

4.2.8 RISKS RELATING TO LAND DELIVERY AFTER A LAND LEASE ENDS

Since a part of the REIT's property is an investment in a land lease with FPT and/or FPIT, and the lease agreement requires that the REIT be responsible for demolition of buildings prior to the delivery of the land as the lease ends, the REIT, thus, carries risks of a demolition burden and costs related to the demolition.

However, the REIT can sell demolished waste of warehouses or factory buildings as compensation for the demolition-related costs. In addition, the REIT has as long as 180 days to return the land. Therefore, it is reasonable to carry out the demolition work without affecting the REIT.

However, there may be changes to the demolition in the future. This may incur the REIT increased demolition-related costs and may have a significant impact on the REIT's financial status in the year the lease ends.

4.2.9 RISKS FROM EXPROPRIATION OF WHOLE OR PARTIAL INVESTMENT PROPERTIES UNDER THE IMMOVABLE PROPERTY EXPROPRIATION ACT, WHICH MIGHT AFFECT FTREIT NOT BEING ABLE TO SEEK BENEFITS FROM THE PROPERTY AND AFFECT OPERATING PERFORMANCE OF THE REIT

In case that whole or partial properties of the REIT are expropriated following criteria and approach mentioned in the immovable property expropriation act B.E. 2530 including the amendment and other relevant laws ("**Expropriation Law**"), the REIT may not receive the compensation under the act due to the incompliance with the conditions as set in the Expropriation Law or may receive the compensation in the lower amount than the investment value. These will significantly affect the REIT's business, operation and financial status.

If the leasehold properties which formerly owned by FPIT and/or TIP are expropriated, FPIT and/or TIP agree to refund partial rental fee of such properties within 30 days since the date that FPIT and/or TIP obtain the compensation from the expropriation as mentioned in the relevant lease agreements.

Also, in case that FTREIT has obligation to some tenants who lease on the expropriated properties in paying compensation with actual and suitable amount and trying its best to provide new properties for rent to the tenants and/or constructing new building for tenant, FPIT shall be responsible for conducting the mentioned obligation with its owned expenses.

4.2.10 RISK OF TENANTS' RIGHTS EXERCISING UNDER TENANT AGREEMENT FROM THE ASSET ACQUISITION BY THE FTREIT

At a present, some of the REIT's key properties are under the terms of the lease that give a tenant a right to early termination of land and/or warehouse leases, and/or service agreements, and/or common area service agreement (if any) ("**Tenant Service Agreement**") without forfeiture of deposit. However, some of such agreements with option to early terminate has obligation for tenant who exercises the right to pay the fine which may be less than the security deposit. However, there are tenant service agreement such these terms only 2-3% of the total leasable area. If the case occurs with the properties acquired from FPIT and/or FPT, either or both (as the case may be) shall compensate to FTREIT with the amount equal to the security deposit or amount of difference between the security deposit and fine according to lease agreements (as the case may be).

Additionally, some of the property lease agreements acquired from FPIT and/or FPT grant the tenant rights to move into the larger unit of FPIT, and/or FPT (Option to Swap), by providing the notification letter 3-month advance without the forfeiting of the deposits. In such events, if the tenants exercise the above mentioned rights during the remaining term of the existing lease agreement (excluding the case in which the tenants exercise the rights to move into the larger unit of FREIT), FPIT, and/or FPT, as the case may be, shall pay for the compensation to FTREIT as the same amount of the security deposit prescribed in the service agreement.

However, FPIT, and/or FPT agree to pay for the compensation as mentioned above until there are cancellation of rights to exercise the Option to Early Termination and the Option to Swap under the service agreements by the existing tenants, including the case whereby the tenants exercise the right under the service agreements that are renewed after the date in which the FTREIT had invested in such assets, or until the agreement of existing tenants is canceled.

Under the agreement with FPIT, and/or FPT paying for the compensation to FTREIT as mentioned above, FTREIT shall not be affected from the security deposits since the existing tenants exercise the rights under the service agreements. However, if such tenants decide to exercise such rights, and the FTREIT cannot find new tenants to replace the existing tenants at an appropriate time, or it cannot find new tenants to replace, or the rental terms of the new tenants are shorter than the existing tenants, all of these may directly impact cash flow and the operation results of FTREIT. Indeed, the REIT Manager has operated with the Property Manager to manage the service agreements, including the renewal of the service agreements with the existing tenants. The REIT Manager may negotiate with the tenants or assign the Property Manager to negotiate with the tenants to adjust such term and conditions, without providing the Option to Early Termination and the Option to Swap to mitigate risks since considering the upmost benefits of unitholders.

4.3 RISKS FROM CHANGES IN PROPERTY VALUES

The REIT's key properties comprise of the freehold and leasehold properties.

- **Leasehold property**

The REIT's leasehold properties value depreciates due to a remaining lease term decrease, changes in a number of leases or lease rates, or other factors beyond the REIT manager's control, and the value becomes zero when a lease ends. Currently, the REIT has a total of 639,815 sq.m. or 27.9% of all leasehold properties.

- **Freehold property**

The REIT's freehold properties value may change based on valuation of property valuers. This may be affected by changes in a number of leases or lease rates, or other factors beyond the REIT manager's control.

However, such changes may have a significant impact on the property values, the net property value, and the value of the REIT units.

5. LEGAL DISPUTE

FTREIT has no legal dispute cases that may significantly and adversely impact FTREIT's business operation.

6. OTHER MATTERS

FTREIT has no other matters that may significantly affect investors' decisions.

Part

03

MANAGEMENT AND CORPORATE GOVERNANCE



7. INFORMATION OF TRUST UNITS AND UNITHOLDERS

7.1 TRUST UNIT INFORMATION

7.1.1 FTREIT INFORMATION (AS OF 30 SEPTEMBER 2024)

Trust registered capital	31,311,363,906 Baht	Net Asset Value	10.9135 Baht
Capital from unitholders	33,196,673,429 Baht	Type of Investment	Unredeemable
Number of trust units	3,283,387,048 unit	Right to vote	1 vote per 1 unit

7.2 UNITHOLDER INFORMATION

7.2.1 TOP 10 UNITHOLDERS AS OF 30 SEPTEMBER 2024

Unitholders	Number of Unit	Percentage (%)
1. Frasers Property Group*	880,851,049	26.83
2. Social Security Office	369,993,973	11.27
3. Bangkok Life Assurance Plc.	173,714,502	5.29
4. Bangkok Bank Plc.	123,535,978	3.76
5. Muang Thai Life Assurance Plc.	111,536,142	3.40
6. K Property Infrastructure Flexible Fund	86,503,833	2.63
7. EASTSPRING Property and Infrastructure Income Plus Flexible Fund	76,986,947	2.34
8. Allianz Ayudhya Assurance Plc.	58,443,700	1.78
9. Principal Property Income Fund	57,774,024	1.76
10. Mitsui & Co. (Asia Pacific) Pte. Ltd.	48,800,000	1.49
Total	1,988,140,148	60.55

Note : Frasers Property Group = Frasers Property (Thailand) Plc. (FPT) and Frasers Property Thailand (International) Pte. Ltd

7.2.2 MAJOR UNITHOLDERS AS OF 30 SEPTEMBER 2024 (HOLDING 10% OF TRUST UNIT IN THE SAME GROUP)

Unitholder	Number of Unit	Percentage (%)
1. Frasers Property Group*	880,851,049	26.83
2. Social Security Office	369,993,973	11.27

Note : Frasers Property Group = Frasers Property (Thailand) Plc. (FPT) and Frasers Property Thailand (International) Pte. Ltd

7.2.3 GROUP OF UNITHOLDERS WHICH HAVE SIGNIFICANT INFLUENCE ON SETTING UP MANAGEMENT POLICY OR OPERATION OF REIT MANAGER

1. Frasers Property (Thailand) Plc. (“FPT”)

FPT is a major shareholder and has controlling power over the REIT Manager, FPT currently holds units in REIT Manager approximately 70% of the issued and paid-up unit. FPT is a listed company under Industry: Property & Construction in Sector in Property Development category of The Stock Exchange of Thailand regulation. In addition, FPT is also a major shareholder of Frasers Property Industrial (Thailand) Co., Ltd. which act as a Property Manager.

2. Mitsui & Co. (Asia Pacific) Pte. Ltd. (“Mitsui”)

Mitsui is one of the unitholders of FTREIT, currently holding 30% of the issued and paid-up units of REIT Manager. Mitsui is a company incorporated in Singapore, a subsidiary of Mitsui & Co., Ltd. (Japan) which is one of the largest business networks in the world carrying out various types of business, for instance, trading, investment, and service industry. At all events, Mitsui has no relationship with FPT.

7.3 DISTRIBUTION PAYMENT

7.3.1 DISTRIBUTION PAYMENT POLICY

FTREIT has a policy to pay distributions to unitholders at least twice a year. However, the REIT Manager might consider paying dividends more than twice to unitholders as it deems necessary and appropriate;

1. The REIT Manager will pay unitholders the distributions of, in aggregate, at least 90 percent of the adjusted net profit for each accounting period, which will be paid within 90 days from the end of accounting period specified by the SEC Office.

The adjusted net profit refers to the net profit that has been adjusted for items specified by unrealized gain from revaluation of the trust's assets including adjustments with other items according to the guidelines of the SEC Office to be consistent with financial position of the trust.

2. In case FTREIT sustains accumulated losses, the REIT Manager will not pay distribution to the unitholders.

The REIT Manager will comply with the policy on distribution, with the exception of the case where the SEC, the SEC Office and/or any competent authorities amends, changes, adds, announces, determines, instructs, approves, and/or otherwise grants a waiver, whereby the REIT Manager shall comply with such actions

7.3.2 LIMITATIONS ON DISTRIBUTION PAYMENT

1. In the event of any facts appear to the REIT Manager that any individual or group of individuals holds REIT units exceeding 50 % of total outstanding units sold, the REIT Manager will promptly notify the limitations on distribution payment where the REIT Manager shall not make a distribution payment for the portion that exceeding 50% of total outstanding units sold to such individual or group of

individuals unless otherwise permitted or allowed by the relevant regulations. In this regard, the said portion of distribution payment will be proportionately distributed to other unitholders, according to the allocation considered by the REIT Manager to the unitholders who entitle to receive of the distribution payment at that period.

2. The REIT Manager will announce the distribution payment, the closing date, and the rate of payment by;
 - a. Publish at least 1 newspaper; or
 - b. Announce in the share spaces at all the REIT Manager's office; or
 - c. Send the notices to trust unitholders as listed in registration book at the book closing date, and notices to trustee or Stock Exchange of Thailand.
3. The REIT Manager shall pay the distribution by money transfer to deposit accounts as informed by trust unitholders or cheque ordered to be paid to trust unitholders with stamp "A/C Payee Only".
4. In case that trust unitholders ignore to receive the distribution by the expiration date of prescription as stipulated in Thailand Civil and Commercial Code, it shall be deemed that such amount of cash shall become to be owned by FTREIT whereas the REIT Manager shall not use that distribution for other purposes besides those for benefits of FTREIT.
5. In case the distribution payment during any accounting year or accounting period is less than or equal to 0.10 Baht, the REIT Manager reserves the right to withhold such distribution and carry it forward to a subsequent distribution payment.

7.3.3 DISTRIBUTION PAYMENT

Fiscal period	Payment date	Distribution rate (Baht: unit)	Type of Return
1 Oct 2019 - 31 Dec 2019	11 Mar 2020	0.1670	Dividend
1 Jan 2020 - 31 Mar 2020	8 Jun 2020	0.1670	Dividend
1 Apr 2020 - 30 Jun 2020	3 Sep 2020	0.1670	Dividend
1 Jul 2020 - 30 Sep 2020	2 Dec 2020	0.1680	Dividend
1 Oct 2020 - 31 Dec 2020	3 Mar 2021	0.1680	Dividend
1 Jan 2021 - 31 Mar 2021	2 Jun 2021	0.1680	Dividend
1 Apr 2021 - 30 Jun 2021	1 Sep 2021	0.1690	Dividend
1 Jul 2021 - 30 Sep 2021	2 Dec 2021	0.1690	Dividend
1 Oct 2021 - 31 Dec 2021	3 Mar 2022	0.1700	Dividend
1 Jan 2022 - 31 Mar 2022	1 Jun 2022	0.1750	Dividend
1 Apr 2022 - 30 Jun 2022	1 Sep 2022	0.1750	Dividend
1 Jul 2022 - 30 Sep 2022	2 Dec 2022	0.1870	Dividend
1 Oct 2022 - 31 Dec 2022	2 Mar 2023	0.1870	Dividend
1 Jan 2023 - 31 Mar 2023	1 Jun 2023	0.1870	Dividend
1 Apr 2023 - 30 Jun 2023	31 Aug 2023	0.1870	Dividend
1 Jul 2023 - 30 Sep 2023	30 Nov 2023	0.1870	Dividend
1 Oct 2023 - 31 Dec 2023	7 Mar 2024	0.1870	Dividend
1 Jan 2024 - 31 Mar 2024	7 Jun 2024	0.1870	Dividend
1 Apr 2024 - 30 Jun 2024	6 Sep 2024	0.1870	Dividend
1 Jul 2024 - 30 Sep 2024	26 Dec 2024	0.1870	Dividend

8. FTREIT STRUCTURE

8.1 REIT MANAGER

8.1.1 GENERAL INFORMATION

Name	Frasers Property Industrial REIT Management (Thailand) Company Limited ("the Company")
Address	Mitrtown Office Tower, 22 nd - 23 rd Floor, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel. 02-483-0000
Website	www.ftreit.co.th
Type of business	REIT Manager
Registered Capital	10,000,000 Baht
Paid-up Capital	10,000,000 Baht
Par Value	10.00 Baht per share

NATURE OF BUSINESS

Frasers Property Industrial REIT Management (Thailand) Co., Ltd. (was formerly named Ticon Management Co., Ltd.) conduct business as REIT manager, currently operates as the REIT manager for Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT").

8.1.2 MANAGEMENT STRUCTURE, SHAREHOLDERS, DIRECTORS, AND MANAGEMENT

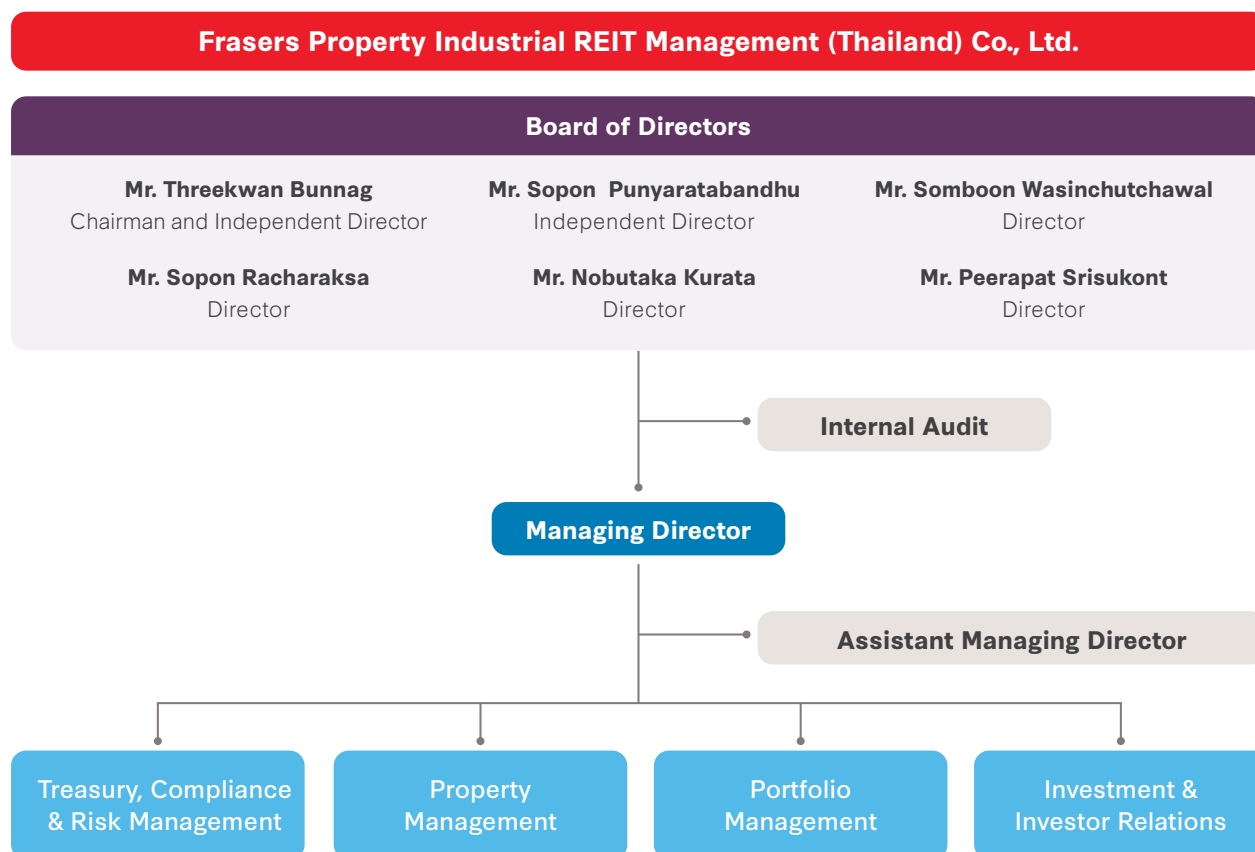
(1) Shareholders as of 30 September 2024

No.	Shareholders	No. of Shares	%
1	Frasers Property (Thailand) Plc.	699,997	69.9997
2	Mitsui & Co. (Asia Pacific) Pte. Ltd.	300,000	30.0000
3	Frasers Property Industrial (Thailand) Co., Ltd.	3	0.0003
Total		1,000,000	100.0000

(2) Management Structure

As of 30 September 2024, Management Structure as the REIT Manager, it consists of Board of Directors and Management as follows:

ORGANIZATION CHART



(3) Board of Directors

The Board of Directors consists of 6 experts as follows:

- | | |
|--------------------------------|-----------------------------------|
| 1. Mr. Threekwan Bunnag | Chairman and Independent Director |
| 2. Mr. Sopon Punyaratabandhu | Independent Director |
| 3. Mr. Somboon Wasinchutchawal | Director |
| 4. Mr. Sopon Racharaksa | Director |
| 5. Mr. Nobutaka Kurata | Director |
| 6. Mr. Peerapat Srisukont | Director |

(4) The Authorized Signatory Director

Directors except independent directors are authorized to sign on behalf of the company as the REIT manager.

(5) Duty and Responsibilities of Board of Director

Consist of 2 parts, the duty and responsibility to the Company and FTREIT.

Duty and responsibility of the Board of Directors towards the Company

- (1) Perform his duty in accordance with the law, the Company's objectives and regulations and the resolutions of the shareholders' meeting interest and be responsible for the shareholders;

- (2) Establish a policy and a guideline on the Company's operation and supervise to ensure that the management comply with the policy and the regulations efficiently and effectively under the good governance principle;
- (3) Report the Company's operation result to shareholders in a shareholders' meeting;
- (4) Govern efficient and reliable financial reporting, internal control, and internal audit;
- (5) Control and supervise the management to ensure fair and equal treatment to all stakeholders;
- (6) Exercise discretion independently when considering strategy, management of the business, director appointment, setting performance standard, as well as opposing to actions taken by other directors or the management in case of conflict that affects equality of all shareholders;
- (7) Consider and approve connected transactions in accordance with the relevant criteria and rules where a director who has interest in such matter shall have no rights to vote;
- (8) Appoint an internal auditor, approve the annual internal audit plan, monitor, and acknowledge the internal audit report.
- (9) An independent director shall consider and give opinion on reasonableness of connected transactions or transactions that may create conflict with the interests of FTREIT to ensure the transaction proceeds in accordance with the relevant criteria including material acquisition and disposal of assets;
- (10) Consider meeting agenda if any particular matters that should be considered by the board of directors are not included in the agenda of the board of directors' meeting;
- (11) Prepare a report in the form of "Disclosure of Director / Management's Interest" to the Company according to the Company's criteria;
- (12) Consider and appoint a director to replace a resigned director, select and propose additional directors to the Company's shareholders;
- (13) If necessary, the board of directors may obtain advice or professional opinion from an external consultant regarding the Company's business at the Company's expenses;
- (14) Consider and approve matters related to the major operation of the Company such as paying benefits to shareholders, organizing a shareholders' meeting, selection and proposing remuneration for an accounting auditor;
- (15) Conduct an induction so that the board of directors or an assigned person can give information on the Company's business to a new director.

Duty and Responsibility towards FTREIT

- (1) Establish significant policies for FTREIT such as investment policy, property lease policy, property manager selection policy;
- (2) Consider and approve acquisition or disposal of core assets according to the criteria specified in the Company's policy;
- (3) Consider and approve sourcing of fund for FTREIT including source of fund, fund amount, requirement, and related conditions;
- (4) Ensure that the management report performance of FTREIT and important issues to the board of directors every quarter or when appropriate;
- (5) Consider and approve the quarterly and annual financial statement of FTREIT;
- (6) Consider and approve an annual budget of FTREIT;
- (7) Consider and approve to distribution payment to trust unitholders;
- (8) Consider and approve to arrange unitholders' meeting;
- (9) Consider and approve connected transactions in accordance with the relevant criteria and rules where a director who has interest in such matter shall have no rights to vote;
- (10) Appoint an internal auditor;
- (11) An independent director, consider and give opinion on reasonableness of connected transaction or transaction that may create conflict with the interests of FTREIT to ensure the transaction proceeds in accordance with the relevant criteria;
- (12) Consider and approve a guideline on risk management for potential risks to FTREIT;

- (13) Ensure that FTREIT has an internal control that meets the criteria specified in FTREIT's internal control procedure;
- (14) Consider and provide the opinion on the complaints and disputes as considered appropriate in order to solve FTREIT-related complaints and disputes raised by a third party proposed by the Legal and Compliance Department;
- (15) Consider the selection and appointment of the external auditor and determination of the audit remuneration;
- (16) In case a director receives internal information that are material to a change in securities price of FTREIT, he/she must suspend trading FTREIT's units before that information is disclosed to public and such material information must not be disclosed to a third party otherwise, he/she will be subject to punishment as prescribed by law;
- (17) The company's board of directors and independent directors will be the key persons in monitoring and providing the necessary recommendation on the company's operations as the REIT manager in order to comply with the relevant regulations and agreements.
- (18) Report trust unit trading transactions following form 59-REIT/IFT to the Securities and Exchange Commission (SEC) in accordance with the specified criteria.

(6) Management

As of 30 September 2024, the Management is as follows.

1. Mr. Thanarat Boonyakosol* Managing Director
2. Ms. Warisara Techakulwirote First Senior Vice President - Property Management
3. Ms. Pornpimol Supawiratbancha First Senior Vice President - Treasury, Compliance and Risk Management, and Company Secretary

Note : * Mr. Thanarat Boonyakosol resigned from the office of Managing Director on September 30th, 2024. In this regard, the board has approved the appointment of Mr. Bhumpharn Arunthammakul to be managing director with the effective date on October 1st, 2024.

(7) Controller

Frasers Property (Thailand) Plc. (FPT)

FPT is the major shareholder and controller of the REIT manager. FPT currently holds 70% of the REIT manager's paid-up capital. FPT is a listed company in Property and Construction industry, sector of Property Development. In addition, FPT is a major shareholder of Frasers Property Industrial (Thailand) Co., Ltd. who is the Property Manager of FTREIT.

(8) Independent Director

The qualifications of the Independent Director are as follows:

- (1) An independent director may not hold more than 1% of total shares with voting rights of the Company, its subsidiaries, affiliated companies, or a person who may have a conflict of interest (including connected persons as prescribed in the Securities and Exchange Act B.E. 2535).
- (2) An independent director must not be involved in management or be a worker, employee, advisor who received fixed salary from the Company or its affiliated companies or a person who may have a conflict of interest where such interest must not exist for minimum of 2 (two) years.
- (3) An independent director has no business relationship with the Company, its parent company, its subsidiary, its affiliated company, or a juristic person that may be a related party, in a manner that may obstruct his/her exercise of independent discretion, as well as not being or having previously been a major shareholder, a director who is not an independent director, or an executive of an entity who has a business relationship with the Company, the parent company, a subsidiary, an affiliated company or a juristic person that may be a related party, unless the foregoing status has ended not less than 2 (two) years prior to the date of his/her appointment as an independent director.

- (4) An independent director must not be a person who has blood relation or legal registration as father, mother, spouse, sibling, son/daughter or spouse of son/daughter of any of the Company's executives, major shareholders, controlling person, or an individual who will be nominated as an executive or controlling person of the Company and its subsidiary.
- (5) An independent director must not be, or used to be an auditor of the Company, its parent company, subsidiary, affiliated company, or a juristic person that may be a related party, and not being a significant shareholder, a director who is not an independent director, an executive or a managing partner to the audit office which the auditors of the Company, its parent company, subsidiary, affiliated company, or a juristic person which may be a related party thereto are associated, unless the foregoing status has ended not less than 2 (two) years prior to the date of his/her appointment as an independent director.
- (6) An independent director must not be or used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 (two) million baht in service fee per year by the Company, its parent company, subsidiary, affiliated company, or a juristic person that may be related party. In the event that such professional service provider is a juristic entity, this shall be inclusive of being a major shareholder, a director who is not independent director, an executive or a managing partner to such juristic entity, unless the foregoing status has ended not less than 2 (two) years prior to the date of his/her appointment as an independent director.
- (7) An independent must not be a director appointed as a representative of the Company's directors, major shareholder or shareholder who is related to the Company's major shareholder.
- (8) An independent director must not be a person whose name is listed in the list deemed by The Stock Exchange of Thailand to be unfit to be in the management according to the regulations of The Stock Exchange of Thailand.
- (9) An independent director must have never been convicted of an offence against the securities law, the business law, the financial institution law, the non-life insurance law, the suppression and anti-money laundering law or other laws related to finance regardless of whether it is Thai law or foreign laws by the authority regarding offence on unfair acquisition and disposal of securities or bad-faith or fraudulent management.
- (10) An independent director has no other characteristic that may prevent him/her from giving an independent opinion on the Company's operation performance.

The Company has set out scope of duty and responsibility of an independent director as follows:

- (1) Consider, follow up, and give necessary advice to the Company regarding preparation of and disclosure of financial information of the Company and FTREIT to ensure accuracy, completeness, sufficiency, and timely submission.
- (2) Consider, following and giving necessary advice regarding suitable internal control and work procedure to the Company as REIT Manager.
- (3) Consider and give opinion on connected transaction or other transactions that may have conflict of interest with FTREIT to ensure compliance with the law and related requirement and that the transactions are justifiable and in the best interest of FTREIT.
- (4) Take any other actions assigned by the board of directors in the best interest of FTREIT.

According to the above scope of duty, relevant departments must report the following matters to an independent director for consideration and acknowledgement and necessary advice:

- (1) Connected transactions or transactions that may create conflict with the interests of FTREIT.
- (2) Weakness in internal control procedure and work procedure that the Company as the REIT Manager needs to improve and improvement progress.

The board of directors and independent directors have an important role in following up and giving necessary advice to the Company as a REIT manager in accordance with the relevant regulations and contracts.

(9) Managing Director

Managing Director has duties on controlling, managing, and supervising the Company's business as a REIT manager, to be performed effectively. The Company has set out scope of duties and responsibilities of Managing Director as follows;

- (1) Responsible for proposing of the Company's strategy, goals, policies, business plans, and annual budget to the board of directors.
- (2) Responsible for business management and/or manage day-to-day operation including supervise overall Company's business operation to ensure that it comply with related regulations and contracts,
- (3) Set up an organization structure, and business administration including selection, training, recruiting and terminating the Company's employee and determine rate of wage, salary, bonus and other welfare of the employee,
- (4) Supervise and monitor the Company's operations,
- (5) Represent the Company as well as delegate the authority to contact with the relevant government sectors and regulatory authorities,
- (6) Issue, amend, revise orders and regulations relating to the Company's operations,
- (7) Other duty and responsibility as authorized or in accordance with the policy set forth by the board of directors of the Company,
- (8) Delegate and/or authorize other person to conduct specific task, such delegation and/or authorization shall be limited to the power given under the power of attorney and/or be in accordance with the regulation or order of the board of directors provided that such delegation of authority and responsibility of Managing Director shall not constitute as the authorization or sub delegation which enable the Managing Director or the delegation person to approve the transaction where the Managing Director or the party who may has a conflict might have an interest or have benefit, in any form, or have a conflict of interest with the FTREIT.

8.1.3 DUTY AND RESPONSIBILITY AS THE REIT MANAGER

The Company as the REIT Manager has duty and responsibility to control and manage FTREIT and FTREIT's investment in assets as well as control performance of the Property Managers. The REIT Manager must take any actions as assigned by the Trustee and as specified in the Trust Deed in the interest of unitholders including, but not limited to, the following:

1. General Duties

- (1) Trust establishment and management with duty of care and integrity by considering the best interest of the trust unitholders as a whole and complying with the Trust Deed and relevant laws and regulations including rules and notifications issued by SEC.
- (2) Asset Management of Trust to be in accordance with the Trust Filing (Registration Statement for Sale of Trust), trust policy, unitholders' resolution and relevant rules, regulations and regulations including rules and notifications issued by SEC.
- (3) Trust unitholder's meeting arrangement in accordance with the terms and conditions specified in Trust Deed.
- (4) Capital increase in accordance with details specified in Trust Deed.
- (5) Capital reduction in accordance with details specified in Trust Deed.

2. Duty of the REIT Manager in preparation of reports and disclosure

- (1) Prepare and disclose information of FTREIT and information as prescribed in Section 56 and Section 57 of Securities and Exchange Act B.E. 2535 and other information as specified in the Trust Deed.

- (2) Upon request of the Securities and Exchange Commission, make clarification, submit documents or evidence related to compliance or non-compliance to the Securities and Exchange Commission including, but not limited to, the following to the Securities and Exchange Commission, The Stock Exchange of Thailand, and trust unitholders;
 - (a) Information regarding conflict with the interest of FTREIT and measures to resolve such conflict to be disclosed to investors clearly during an initial public offering and whenever a conflict of interest arises (if any);
 - (b) Information regarding transactions entered into between FTREIT and connected persons and information regarding transactions entered into between FTREIT and the REIT Manager or connected person and the REIT Manager, information regarding acquisition or disposal of core assets and equipment of FTREIT, information regarding borrowing transactions and encumbrance made by the trust;
 - (c) Information regarding interest or benefits received from a company/person who is a vendor of FTREIT (if any).
- (3) Ensure that trust unitholders receive complete and correct information and sufficient for voting to approve matters within a period specified in the Trust Deed and the regulations of The Stock Exchange of Thailand.
- (4) Prepare and send information, report and/or documents to the trustee within the specified period such as full report of property evaluation, monthly report presenting revenue and expenses, right of claim, due debts, market environment report, information regarding The FTREIT's investment in properties, information regarding acquisition or disposal of core assets.

3. Duty of the REIT Manager regarding Investment or Disposal of FTREIT's assets

- (1) Organize and/or make appropriate investment in core assets and other assets according to the investment plan and manage risks related to FTREIT and FTREIT's assets and the criteria specified in the Trust Deed.
- (2) Take necessary actions to ensure that disposal of assets or connected transactions related to the property for FTREIT is valid and effective.
- (3) Make analysis of the probability and review and conduct a due diligence of assets as well as assess risks that may be caused by investments in such assets and provide risk management procedure.
- (4) Value core assets in accordance with the criteria specified in the Trust Deed.
- (5) Maintain core assets in good conditions ready for generating income including repair, improvement, restoration, and maintenance of assets.
- (6) Take out sufficient insurance that covers the period of FTREIT's investment in core assets including non-life insurance that may occur to the assets, public liability insurance for damage that may be caused by the assets or the operation of the assets.
- (7) Assist the Trustee in disposal of FTREIT's core assets and find buyers for the core assets.
- (8) Give assistance to enable the Trustee to dispose or acquire or enter transactions with a third party in case of disposal, acquisition or any transaction that generates income from/to the FTREIT's assets.
- (9) Prepare an investment plan and a risk management plan related to FTREIT and FTREIT's assets, a borrowing plan, and an annual financial management plan of FTREIT.

4. Duty of the REIT Manager regarding FTREIT's benefit

- (1) Facilitate the trustee or a person assigned by the trustee and a third-party during survey of core assets.
- (2) Consider and inspect conditions of core assets before handing over to tenants or the Trustee when entering or renewing a new lease agreement or a new service agreement or when a lease agreement or a service agreement expires (as the case may be).
- (3) Take necessary and appropriate actions in case a disaster occurs to FTREIT's assets.
- (4) Manage budget and cash flow of FTREIT.

- (5) Prepare financial statements for FTREIT in accordance with the accounting standard as prescribed by the accounting law.
- (6) Withdraw assets of FTREIT from a petty cash account only or for other purposes as agreed with the Trustee within the limit approved by the trustee.
- (7) Pay benefits to unitholders in accordance with the criteria and conditions specified in the Trust Deed.
- (8) Exercise the right of claims, take actions in defense, or exercise other legal rights on behalf of the Trustee regarding management of the trust as authorized by the Trustee from time to time; retain documents related to the operation of FTREIT.
- (9) Give advice to the Trustee regarding property market conditions or trends and potential impact on FTREIT.

5. Duty of the REIT Manager regarding Transaction with Potential Conflict of Interest

In case of a transaction with potential conflict of interest, the REIT Manager must consider justification and necessity of the transaction and obtain approval from the Trustee and request that the Trustee establish conditions on such transaction. If the Trustee does not approve the transaction or the transaction is not justifiable and necessary, the REIT Manager may not proceed with the transaction.

6. Duty of the REIT Manager associated with Borrowing

In case of FTREIT's borrowing, the REIT Manager has the following duties;

- (1) Disclose outstanding amount of the borrowing and reserves for debt repayment under the loan agreement or the borrowing commitment for each year until the debt payment completes (if any) in the memorandum of information, the prospectus, and the Annual Report of FTREIT.
- (2) Determine the appropriate reserve amount as mentioned in item (1), by considering the outstanding amount of loan or the borrowing commitment and the repayment period, impact on distribution payments to unitholders, and excess cash in case of the unrealized loss from the valuation or reappraisal of FTREIT's properties.
- (3) Allow FTREIT to postpone the reserve for any period of liquidity inadequacy and include it in the reserve for the next accounting period.

7. Other Duty

If an advisor is appointed to give advice or suggestion on FTREIT's investment in properties and management of FTREIT's assets, the advisor must have no direct or indirect interest in the matter under consideration. If the fact has changed and the advisor has interest in the matter under consideration, the REIT Manager must prevent the advisor who has direct or indirect interest from considering the matter and take actions as specified in REIT Manager Appointment Agreement.

8.1.4 PROCESS AND CONDITION FOR CHANGING OF REIT MANAGER

Changing of REIT Manager

Changing or replacing of REIT Manager may take place when one (or more than one) of the following causes occur;

- 1) REIT Manager resign from the position of REIT manager,
- 2) REIT Manager send the written notice to Thai SEC on cessation to perform as REIT Manager, as approved from Thai SEC, which Thai SEC allow such cessation and the Thai SEC approval to perform as REIT Manager have expired,
- 3) Thai SEC has an order to revoke the approval as REIT Manager or suspend the performance as REIT Manager for the period exceeding 90 days, in accordance with Thai SEC announcement number SorChor. 29/2555,
- 4) The approval by Thai SEC has expired and REIT Manager did not submit the request for extension of such approval,

- 5) The unitholders' meeting has resolution by majority vote of the Unitholders who presence in the meeting and have the right to vote, to change the REIT Manager,
- 6) The REIT Manager have ended its legal juristic person status or the shareholders' meeting of REIT Manager has resolution to cease its operation as REIT Manager,
- 7) The REIT Manager have been put under absolute receivership by court order or have sentenced bankruptcy judgment by the court or being under the process of business rehabilitation or court have appointed official custodian for the purpose of managing asset of the REIT Manager, in all or only in significance part.
- 8) When Trustee revoke the REIT Manager in the event that REIT Manager not perform its duty under the regulations or conditions of REIT Manager Agreement, REIT Management Agreement, Securities and Exchange Act, The Trust Act, Thai SEC Announcement, The SEC Board Announcement and/or Announcement from other board of related capital market, and did not remedy such default within 60 days from the date that REIT Manager received written notice from the Trustee demanding the remedy of such non-performance according to REIT Management Agreement, Securities and Exchange Act, The Trust Act, Announcement number TorJor. 49/2555, Announcement number SorRor. 26/2555, Announcement number SorChor. 29/2555 and other relevant Announcement, and did not remedy such default within 60 days from the date that REIT Manager received written notice from the Trustee demanding the remedy of such non-performance,
- 9) REIT Manager cannot maintain the capital fund in accordance with condition set forth in Announcement SorChor. 29/2555,

Current REIT Manager must take all necessary actions to allow Trustee or new REIT Manager, as the case may be, to continue performing its duty, such actions shall include affix signature in the letter to certify and assure the transferring things to the Trustee or new REIT Manager.

Appointing new REIT Manager

- 1) Existing REIT Manager shall take all necessary actions with Trustee to obtain the resolution from the unitholders, by the unitholders' majority vote derived from all vote unitholders who presence in the meeting and have the right to vote, for appointing of new REIT Manager within 60 days from the day that an event trigger the changing or replacing of REIT Manager took place and appointing the juristic person which unitholders have approved within 30 days from the day of approved resolution. In case where the existing REIT Manager have requested for resolution but did not get an approval, Trustee shall entitle to appoint new REIT Manager, which take into consider the ultimate benefit of overall unitholders within the necessary and appropriately time period.
- 2) Existing REIT Manager shall support and coordinate, as deemed necessary, with new REIT Manager for transferring information on the past REIT management and the on-going REIT management along with handover all documents, evidences and information related to the REIT management to the new REIT Manager, in order to ensure new REIT Manager is able to perform its duties, within 30 days from the date of new REIT Manager start performing its duty. Thus, for such transfer, the existing REIT Manager shall sign the document to verify the completeness of all information transferred to the new REIT Manager and handover the document to the new REIT Manager.

In case where the existing REIT Manager fails to perform the abovementioned tasks, and there is a damage occur to the REIT or to the unitholders of the REIT, existing REIT Manager shall be responsible for such damages occurred. Whereas there is a damage occur to the REIT and the new REIT Manager still have no full rights and control over the REIT, unitholder shall have the rights to claim the damages from the existing REIT Manager, for the sole benefit of the REIT.

The Company, as a REIT Manager, has primary roles and responsibilities to govern and manage the REIT which include the investment in assets of the REIT and supervising the operation of the Property Manager. The REIT Manager has to carry out any necessary operations as assigned by the trustee, under the supervision of the trustee and as stipulated in the Trust Deed for the benefit of unitholders, including, but not limited to, the following duties:

8.1.5 REIT MANAGEMENT

The Company was established to conduct business as a REIT Manager as the main business. The Company has divided its operation into 5 main departments to facilitate the role of REIT Manager in accordance with the Trust Deed, REIT Manager appointment contract, resolution from the unitholders, and applicable laws, including relevant rules and regulations. The responsibilities of each department can be summarized as follows:

(1) Investment and Investor Relations Department

The Investment and Investor Relations Department is responsible for the investment of core assets and investor relations, as follows;

Investment Division

The primary responsibility is to manage the REIT's investments in good quality and sizable core assets to ensure continuous growth of the REIT and to generate the best possible returns for trust unitholders

The roles and responsibilities of Investment Division are as follows;

1. Formulate strategies, plan, conduct feasibility study, and determine investment decisions for the REIT for investment in core assets in compliance with the Trust Deed criteria and in accordance with the criteria set by the Securities and Exchange Commission,
2. Manage investment in core assets which involves collaborating asset due diligence with various consultants, and,
3. Arrange REIT's property valuations when there are investments in core assets. The department shall participate in the review of assumptions used in property valuations and the reasonableness of the assessed values.

Investor Relations Division

Investor Relations Division has primary responsibility for providing information of the REIT to investors/securities analysts, including managing investor complaints.

The roles and responsibilities of Investment Relations Division are as follows;

1. Provide information concerning the REIT under the Company management to investors, and securities analysts, domestic and international, through any channel for instance documents, meetings, and websites including other media as well as offer an opportunity to investors/analysts to visit and observe the asset of the REIT,
2. Design and create the REIT annual report by compiling information from the related departments, and,
3. Receive complaints/suggestions related to the REIT from investors (if any), to present them to the Managing Director/the Board of Directors/Independent Directors for resolution or clarification to the complainants.

(2) Portfolio Management Department

The Portfolio Management Department has primary responsibility for optimizing the core assets of the REIT to generate income, intending to ensure that the REIT generates consistent returns.

The roles and responsibilities of the Portfolio Management Department are as follows;

1. Evaluate marketing plans along with strategies to maximize benefits from assets of the REIT, which includes procuring potential tenants, assessing rental rates, the Asset Portfolio Management - for instance, ensuring diversity in terms of tenant's businesses/nationalities, and suitability of tenants for each property location. Nevertheless, such benefit-acquisition shall be conducted without any conflicts of interest that could arise from involvement with individuals related to the tenant acquisition process,

2. Enter into lease agreements with tenants, which encompass key terms and conditions such as the lease term, rental rates, and/or responsibilities of both tenants and lessors,
3. Coordinate and facilitate the tenants of REIT's properties on the process of obtaining or renewing related permits and licenses from relevant government agencies (if any), and
4. Procure the annual REIT's property revaluations to be according to relevant regulations. The Portfolio management department shall review to ensure that property valuation reports are accurate and reasonable, including the assumptions used in the valuation and other information in the reports.
5. Formulate strategies, plan, study feasibility, and determination regarding the enhancement of core asset to generate appropriate income and returns to the REIT (Asset Enhancement Initiative: AEI).
6. Implement the disposal of core assets in accordance with the Trust's Deed and the regulations of the Securities and Exchange Commission, while ensuring the completion of AEI as planned.

(3) Property Management Department

The Property Management Department has primary responsibility for ensuring the REIT's properties are well-maintained and in good operational condition, generating benefits for the REIT as well as providing maintenance services upon request by tenants in case of property damage.

The roles and responsibilities of the Property Management Department are as follows;

1. Arrange the maintenance and repair of the properties to be in good condition and ready for generating benefits as well as ensure that common areas within the project are well-maintained to create an appropriate landscape (Preventive and Corrective Maintenance),
2. Manage the REIT for compliance with laws and regulations related to industrial buildings, such as arranging for annual building inspections for large-scale buildings to obtain certification for building usage from relevant government agencies,
3. Provide adequate and suitable property insurance for the REIT's assets.
4. Arrange Annual Asset Audit, and
5. Inspect the condition of the assets that the REIT intends to further invest, as notified by the Investment Department.

(4) Treasury, Compliance and Risk Management Department

Treasury Division

The primary responsibility is to manage the capital structure of the REIT, source funding to support investments or other activities of the REIT, create and manage the REIT's budget, manage the cash flow of the REIT, and invest in quality other assets (i.e. government bond, bank saving, mutual fund unit) that provide suitable returns.

The roles and responsibilities of the Treasury Division are as follows;

1. Source suitable funding from the financial and capital markets for the REIT, such as long-term loans short-term loans, issue debenture and increase capital by issuing and selling newly issued units, all while considering the appropriate capital structure and financial costs of the REIT,
2. Plan to budget and manage a budget of the REIT,
3. Manage the cash flow of the REIT,
4. Make decisions regarding dividend payment in order to propose to Board of Directors of the Company for approval, following the REIT's dividend payment policy,
5. Consider the investment in other assets according to the REIT's treasury policy, and
6. Oversee financial reports, financial statement preparation, and disbursements for the REIT in which the Company has engaged other party to perform these tasks. The Treasury shall coordinate and supervise these tasks to ensure accuracy, completeness, transparency, and compliance with relevant regulations and also submit financial reports and financial statements to seek approval from the Board of Directors of the Company.

Compliance and Risk Management Division

The primary responsibility is to oversee legal matters and ensure that both the REIT and the Company comply with relevant regulations and regulatory requirements related to the REIT, issued by relevant authorities including support the Investment Division for legal due diligence for assets investment as investment plan. This responsibility includes handling disputes, risk management for the REIT and the Company as well as the company secretary.

The roles and responsibilities of Compliance and Risk Management Division are as follows;

1. Handle legal contracts, regulate and negotiate legal terms and conditions to protect the REIT's rights also ensure the proper and valid preparation and execution of contracts.
2. Register the REIT's property at the Land Office for various transactions, including transfers, and acquisitions of rights in the REIT's invested or sold assets. In addition, handling the registration of land leases and land cadastral surveys,
3. Initiate litigation and pursue legal proceedings against tenants who have been overdue on payment for an extended period, in collaboration with external legal advisors,
4. Ensure that the REIT complies with the Securities and Exchange Act of 2535 B.E. (as amended), the Trust for Transactions in Capital Market Act of 2550 B.E. (as amended), and the regulations and rules set forth by the SEC and other relevant agencies,
5. Provide knowledge to the Company executives to ensure those executives have their responsibilities as REIT Manager in compliance with rules and regulations related to the REIT,
6. Participate in monitoring the REIT's transactions to determine whether they are related-party transactions and ensure that such transactions comply with the relevant regulations by preparing the name list of connected persons which reviewed on annually basis or having any significant change.
7. Ensure that directors and executives disclose necessary personal information to the company, including disclosure of information modification (if any). So that the Company will be able to monitor and ensure the qualifications of directors and executives and properly control transactions between the REIT and related-party by checking the director and the management's information from a creditable source i.e. verification of business data from website,
8. Ensure the REIT discloses information to the Securities and Exchange Commission, the Stock Exchange of Thailand, and investors as required by relevant regulations,
9. Organize the Company's Board of Directors meeting/Unitholders meeting, which includes preparing meeting agendas and meeting documents along with recording meeting minutes and maintaining comprehensive and accountability meeting documentation in compliance with relevant regulations,
10. Coordinate with internal auditors, which the Company has hired, enable internal auditors to perform their duties without any hindrance,
11. Coordinate among the Company's department, for risk assessment related to the REIT and the Company as well as set Enterprise Risk Management and report to Managing Director and the Board of Director of the Company,
12. Handle complaints/suggestions related to the REIT from external individuals, where the subject is not related to investors (if any), Those complaints/suggestions shall be submitted to the Board of Directors/independent directors (as the case maybe) for resolution or clarification back to the appellant, and
13. Take action when there is a dispute by reporting to the Managing Director and presenting it to the Company's Board of Directors for consideration of alternative dispute resolution or legal action, as appropriate.

(5) Internal Audit Department

The internal auditor, who is appointed by the Company's Board of Directors, has the primary responsibility of overseeing and controlling operations of every department in the Company to ensure compliance with regulations for each of the matters. The internal audit department operates under the supervision of the Company's Board of Directors.

The roles and responsibilities of the Internal Audit Department are as follows;

- a) Establish a plan for auditing the performance of various departments.
- b) Conduct audits of departmental performance in accordance with the established plan and report the results to the Company's Board of Directors.
- c) Ensure that related transactions or transactions that may involve conflicts of interest (if any) comply with relevant regulations and guidelines.
- d) Audit the efficiency and effectiveness of the internal control systems.

The Company has appointed external individuals to serve as its internal auditors with the Compliance and Risk Management Division acting as a coordinator to ensure that the internal auditors can perform the aforementioned duties without hindrance, including facilitating the presentation of audit reports to the Company's Board of Directors.

REIT Manager's Employees as of 30 September 2024

No.	Department	No. of Personnel
1	Managing Director	1
2	Investment and Investor Relations	2
3	Portfolio Management	2
4	Property Management	6
5	Treasury, Compliance, and Risk Management	5
6	Internal Audit	Outsourcing
7	General Assistant	1
Total		17

8.2 PROPERTY MANAGER

The REIT Manager appointed Frasers Property Industrial (Thailand) Co., Ltd. and Sahathai Property and Development Co., Ltd. to be the Property Manager. The Property Managers information are as follows:

8.2.1 FRASERS PROPERTY INDUSTRIAL (THAILAND) CO., LTD. (FPIT)

General Information

Name	Frasers Property Industrial (Thailand) Co., Ltd.
Address	Mitrtown Office Tower, 22 nd - 23 rd Floor, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel. 02-483-0000 Fax. 02-483-0593
Website	www.frasersproperty.co.th

FPIT was formerly known as TICON Logistics Park Co., Ltd., a subsidiary of FPT. As of 30 September 2024, FPT holds 100 percent of the issued and paid-up capital. FPIT was established on 2 August 2005 and has registered and paid-up capital amounting to THB 11,500 million as of 30 September 2024. The operational objective is to develop industrial real estate for rent and/or sale. FPIT has developed real estate, warehouse and factory buildings, which are located in logistics center, industrial estates, industrial parks, and industrial zones in Thailand.

8.2.2 SAHATHAI PROPERTY & DEVELOPMENT CO., LTD.

Sahathai Property and Development Co., Ltd. was established in 2013 to develop warehouse buildings for rent, especially in the Laem Chabang port area. Sahathai currently has registered and paid-up capital of 400 million Baht. Sahathai was appointed to be a property manager for Free Zone area in Frasers Property Logistics Park (Laem Chabang 3). Its responsibility excludes the duty in seeking benefits on REIT's core assets.

8.2.3 DUTY AND RESPONSIBILITY AS THE PROPERTY MANAGER

1. Ensure that the income generated from the property is obtained through leasing or other approved methods, managing and arranging for the benefits from the property to be in accordance with the Trust Deed, the information memorandum, the annual operating plan approved by the REIT Manager, resolution of unitholders, and relevant laws and regulations, including regulations and announcements issued by the SEC,
2. Source tenants to lease space in property in which the REIT invested, coordinating along with negotiating with tenants for enter into lease agreements, service agreements, or any other agreements related to property in which the REIT invests, Additionally, managing the execution of tasks in accordance with the relevant agreements,
3. Coordinate and follow up with tenants to pay rent, security deposits, and service charges, including but not limited to handling fees, fines, and other related expenses (if any) along with issuing tax invoices, temporary receipts, and receipts on behalf of the REIT and delivering the collected payments to the REIT's Manager by transferred to the REIT's account designated by the REIT's Manager. This process should comply with the REIT's regulations, requirements, announcements, relevant laws, and the Announcements of the SEC in accordance with instructions provided by the REIT Manager to the Property Manager on an occasional basis,
4. Take actions to ensure that tenants comply strictly with all agreements related to property for which they are parties to the contract,
5. Maintain property to be in good condition ready for leasing or selling. This includes repairing, renovating, and developing property to be in good condition and ready to generate benefits at all times. However, in cases where the expenses for repairs and renovations exceed the approved budget, the Property Manager shall seek written approval from the REIT Manager prior to proceeding, such approval from the REIT Manager shall not be unreasonably withheld,
6. Arrange for changes, restorations, and modifications to property as necessary and appropriate,
7. Manage and control the management of property and also implement Preventive Maintenance as necessary for operational benefits. This includes, but is not limited to, security systems, fire prevention systems, communication systems, and emergency management and repairs to property,
8. Coordinate with tenants to obtain and maintain property insurance and public liability insurance. The coverage for both insurances shall be in accordance with the details and limits determined by the REIT Manager. Additionally, Property Manager are responsible for arranging policy renewals and liaising with insurance providers on behalf of the REIT for any claims under the relevant policies,
9. Inspect the condition of property before delivering it to tenants or the REIT, including providing inspection reports to the REIT Manager when entering into new lease agreements and service agreements, renewing lease agreements and service agreements, or when existing agreements expired, as the case may be,
10. Explore investment opportunities and inform the REIT Manager about properties and/or leasehold rights that have potential for good returns on investment, provide necessary information about such properties and/or leasehold rights to the REIT Manager for investment consideration, monitor and manage transactions related to the purchase or transfer of rights and facilitate the REIT Manager in acquiring or transferring of rights for such properties purchasing and/or transferring of rights,
11. In case where the REIT Manager intends to sell and/or transfer leasehold rights in property, the Property Manager shall act on behalf of the REIT in seeking potential buyers and/or tenants, which, by providing information related to a property, summary details of the retail, and specify the

timeframes for the sale and/or transfer, including any information that might generate interest from potential buyers and/or tenants in buying/leasing property. Additionally, the Property Manager shall oversee the transaction of buy and sale and/or transfer of rights and facilitate in the transfer of rights and leasehold rights to the buyers and/or tenants,

12. In the event that the REIT Manager intends to sell, purchase, or enter into any transaction that generates income from property, the Property Manager shall assist the REIT Manager, as requested by the REIT Manager, to be able to sell, purchase, or enter into any transaction with other parties,
13. Consolidate, verify, and provide all information and documents related to property, ownership, or interests in property to the REIT Manager and/or Trustee. This includes, but is not limited to, contracts entered into between the REIT Manager and/or Trustee with external parties regarding property for the benefit of the REIT and for facilitating and assisting the REIT Manager in managing property of the REIT along with securing sources of funds for any activities relate to property of the REIT, including, but not limited to, construction or acquisition of expansion in any properties,
14. Prepare any documents and evidences that are in the possession or under the control of the Property Manager related to properties and/or be held in the name of the REIT, including financial documents related to the REIT for the purpose of examination by the REIT Manager, individual who have been authorized by the REIT Manager, auditor or the Trustee, within working hours of the Property Manager and if requested by the REIT Manager or an individual who have been authorized by the REIT Manager, auditor or the Trustee, the Property Manager shall promptly deliver those documents that was requested by the REIT Manager, auditor or the Trustee (as the case may be) as per the time of acknowledged or should have acknowledged of such request,
15. Verify and make any payment related to the management of property, or any expenses related to contracts with tenants or any other contracts related to property including any other expenses of the REIT that the REIT Manager has approved for the management of the property and prepare certificates for withholding tax for any related expenses and submit them to the Revenue Department,
16. Prepare and present monthly reports showing income, expenses, accounts receivable, accounts payable and monthly advance account related to property management. This includes any other relevant documents,
17. Prepare and present quarterly reports on the market condition, which include details about market trends and the number of customers that have been site visits (Site Visit) within 45 days after the end of each quarter.
18. Conduct and/or coordinate with the REIT Manager and assist the REIT Manager in providing retail tenants with various public utilities and services within the REIT invested property. This includes, but is not limited to, electricity, water supply, telephone services, waste management, equipment maintenance, security, parking, and any other necessary services for the property in which the REIT invested,
19. Engage in any activities to provide and/or receive and/or otherwise collaborate with the REIT Manager for the REIT obtaining licenses, permits, and/or any necessary documents related to acquiring benefits from the REIT's property,
20. Coordinate and facilitate the retail tenants to obtain licenses related to their business operations within the REIT's property, including, but not limited to, licenses for land use in the Industrial Estate, Industrial Promotion Zones, or Industrial Park, as the case may be,
21. Contact, coordinate, provide information, submit documents, and deliver the Land and Building Tax, for the properties that the REIT has invested in and/or other relevant taxes related to the property and/or management of the REIT's property, to related government agencies and officials on behalf of the REIT,
22. Receive and maintain licenses (from government agencies or other entities) related to the construction of any extensions or expansions of the property to increase lease space within that property, and,
23. Conduct any other activities in accordance with relevant laws, or as agreed upon by the REIT Manager from time to time, to ensure the management of the property complies with the Trust Deed, offering memorandum, disclosure documents, and applicable laws.

8.3 TRUSTEE

8.3.1 GENERAL INFORMATION

Name	BBL Asset Management Co., Ltd.
Address	Sathorn City Tower, 7 th , 21 st and 26 th Floor, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Tel. 0-2674-6488 Fax. 0-2679-5996
Website	www.bblam.co.th

8.3.2 SHAREHOLDER STRUCTURE

Shareholder as of 30 September 2024

No.	Shareholders	No. of Shares	%
1	Bangkok Bank Plc.	749,996	74.9996
2	Bangkok Life Assurance Plc.	100,000	10.0000
3	Asia Financial Holdings Ltd.	100,000	10.0000
4	Bangkok Insurance Plc.	50,000	5.0000
5	Ms. Chollada Sophonpanich	2	0.0002
6	Mr. Chone Sophonpanich	1	0.0001
7	Ms. Voravan Tharaphum	1	0.0001
Total		1,000,000	100.00

8.3.3 DUTY AND RESPONSIBILITY

The Trustee has its duties to administer the REIT with professional integrity of honesty, caution, and expertise. It shall equitably treat beneficiaries with the intention to provide them with maximum benefits, while performing its duties appropriately and efficiently under sufficient risk management and professional standard, in accordance with the Trust Deed, relevant laws, and additional commitments (if any) to investors. The Trustee has the main duties as follows:

- (1) Ensure that the Trust Deed contains material information required by related laws. Any changes in the Trust Deed shall be done in accordance with the criteria and procedures defined in the Trust Deed and related laws. In case there are any changes that are not complied with, Trustee shall take actions by using its authority specified in the Trust Deed and in the Trust for Transactions in Capital Market Act, B.E. 2550 to protect the rights and interests of the unitholders. Additionally, if in the future there are any amendments in the regulation relating to trust units offering or management of the Trust listed under the Securities and Exchange Act, B.E. 2535 and the Trust for Transactions in Capital Market Act, B.E. 2550 and the Trust Deed is not complied with such amendments, Trustee shall process the amendment of the Trust Deed by following the procedures defined in the Trust Deed or the SEC order under section 21 of the Trust for Transactions in Capital Market Act, B.E. 2550;
- (2) Monitor, oversee and review the activities of the REIT manager which relate to management of FTREIT, including the investment in the assets of FTREIT and other duties stated in the Trust Deed, other related contracts and related laws as follows
 - (a) Ensure that the management of FTREIT carried out by the REIT Manager whom has been approved by SEC at all time;

- (b) Oversee and take necessary actions to ensure that the REIT Manager is qualified and performs its duties according to the rules stipulated in the Trust Deed and related laws, as well as to revoke the existing REIT Manager and appoint the new one;
 - (c) Oversee that the investment of the Trust by the REIT Manager complied with the Trust Deed and related laws;
 - (d) Oversee and verify that the REIT Manager has a list of the assets, a system to keep track of benefits arising from the assets, and sufficient measures to protect the assets.
- (3) Oversee the REIT Manager to prepare and disclose the Trust information accurately and completely in accordance with the Trust Deed and related laws, including the preparation and submission of financial statements and reports on the financial status and results of operations of the Trust to the Securities and Exchange Commission as follows:
- (a) Quarterly reviewed financial statements;
 - (b) Audited Financial statements for the accounting period which the auditor already commented;
 - (c) Reports on operating result of the Trust;
 - (d) Other Report on disclosures information relating to the Trust

All reports shall be prepared according to the rules, conditions and procedures stated in the Notification of the Capital Market Commission and in line with the accounting standards prescribed by the law on accountancy by considering the standards approved by the Board of Supervision of Auditing Practices under the Auditor Act, B.E. 2505. In addition, the REIT Manager shall report and explain the reasons to the Office of the Securities and Exchange Commission, without delay, if there are any events prescribed in Section 57 of the Securities and Exchange Act B.E. 2535. The REIT Manager shall disclose the required information to the Stock Exchange of Thailand and submit an annual report of FTREIT to unitholders together with the invitation to the Annual General Meeting.

- (4) Supervise the REIT Manager to provide sufficient information for investors to make decision. Such information must be clearly communicated without any distortions and misleading. The REIT Manager needs to take precautions to ensure that proper guidance is given to the investors, or the proper decisions are made for the investors.
- (5) Ensure that the process of capital increase and capital reduction which is carried out by the REIT Manager is in line with the rules stipulated in the Trust Deed and related laws.
- (6) Oversee the operations of the REIT Manager in acquiring and disposal of assets of FTREIT to comply with the rules stipulated in the Trust Deed and related laws.
- (7) Ensure that the REIT Manager maintains the core assets to be in good conditions, ready for renting out to earn income. This includes the provision of adequate insurance for the duration of FTREIT investment, covering real estate insurance and liability insurance to third parties that may have been damaged by the real estate or the operation of the real estate.
- (8) Oversee the REIT Manager's business activities relating to borrowing for FTREIT, entering into any obligations of the Trust assets, entering into any agreements and conducting any other activities for FTREIT under the conditions stated in the Trust Deed and related laws.
- (9) Ensure the REIT Manager takes action regarding the valuation of the invested core assets as stipulated in the Trust Deed and related laws.
- (10) Oversee the REIT Manager to properly handle the transactions between the Trust and the REIT Manager or connected person of the REIT manager as stipulated in the Trust Deed and related laws.
- (11) Ensure the REIT Manager pays proper distribution to the unitholders with restriction to the right to receive benefits of unitholders who held trust units exceeding the allowed percentage or not in comply with the Trust Deed and related laws' stipulations. The REIT manager is required to conform with the rules stated in Trust Deed and related laws.
- (12) Ensure the REIT Manager arrange the Unitholders meeting, proceed to get resolutions from the meeting, and ensure that unitholders are given proper right to vote and reinforce the restriction for unitholders without the right to comply with the Trust Deed and related laws.

- (13) In case that the REIT Manager assigns other person to manage the invested assets, the Trustee shall ensure that the selection is done with cautiousness. The REIT Manager shall specify the roles and responsibilities of the property manager and the adequate measures to monitor and oversee the performance of the Property Manager.
- (14) Require the REIT Manager to prepare and submit report of disbursement of petty cash from FTREIT's bank account within proper timeframe for the Trustee to review regularly.
- (15) Require and monitor the REIT Manager to oversee that the administrative expenses charged to FTREIT are necessary, reasonable, and associated directly with the Trust management.
- (16) Comment on the actions or transactions the REIT Manager carried out for FTREIT in order to disclose the information to the unitholders or upon SEC's request.
- (17) Attend every unitholders' meeting to answer questions and make comments about the matter that unitholders are required to vote for resolution in regards of its compliance with the Trust Deed and related. The Trustee is required to make a clear remark and advise the unitholders that FTREIT cannot take any action that does not comply with the Trust Deed or related laws.
- (18) Prepare report to the SEC within 5 business days after being notified or aware of the REIT Manager's action or refrain from action that caused damages to FTREIT or when the REIT Manager not performing its duties as stipulated in the Trust Deed or related laws. The Trustee shall also take actions to resolve, prevent or recover such damages as deem appropriate.
- (19) Require performance of obligation or oversee a performance of obligation to comply with the agreement between the Trust and other parties.
- (20) Separate storage of Trustee belongings from the assets of the Trust.
- (21) Act as the REIT Manager and may assign other persons to manage the Trust within the scope of the rules and conditions stated in the Trust Deed, when necessary, i.e in the absence of REIT Manager or when the REIT Manager cannot perform its duties to prevent, inhibit or limit the damages which might affect the benefits of FTREIT and of the unitholders. Additionally, with the authority stated in the Trust Deed and FTREIT Act, the Trustee shall arrange to appoint a new REIT manager as it deems appropriate.
- (22) In case that the Trustee holds the trust units, which it serves as a trustee. When it is required to exercise its right to vote or make any transaction as a unitholder, the Trustee shall consider and protect the benefit of the unitholders.
- (23) Arrange for the preparation of the unitholder register book which may be assigned to the SET or other registrars, as allowed by the Securities and Capital Market Act. The unitholder register book shall contain the following details:
 - (a) General information, including name of the REIT Manager and the Trustee, number of trust units, par value, paid-up capital, date of trust unit issuance and restriction of unit transfer (if any);
 - (b) Details of each unitholder, including name, nationality, address of the unitholder, number of trust units (if any), number of trust units to be hold, date of registration to be or cease to be unitholders, date of cancelling and re-issuing of trust unit certificate (if any), and sequence number of requests to add or change records in the book (if any)

In case that the number of trust units held by some unitholder is not comply with the percentage specified in the Notification of the Capital Market Supervisory Board governing the issuance and offering of trust units, such unitholder will be refrained from registration in the book. In case of assigning external party as the Registrar, the Trustee shall ensure that such assign party complies with the rules and guidelines for preparing certificate of unitholding and the Trust Deed, except the preparation of evidence required by the system of the Thailand Securities Depository Co., Ltd. (TSD).

- (24) Process the payment of cash or assets and grant the right or any right restriction to the unitholders, whose name appeared on the register book in compliance with the conditions of FTREIT obligations or related law.
- (25) Prepare unitholding certificate for the unitholders which including the information that is necessary and sufficient for the unitholders to use as their evidence and reference to the Trustee, the REIT Manager, and others. The certificate must also includes the information of related parties of FTREIT,

such as the Trustee, the REIT Manager, the Registrar, so that the unitholders can contact those parties. The certificate must also state clearly that the unitholders cannot return or redeem the trust units. Any other restrictions of unitholder's right must be clearly specified as well.

- (26) In the event of the existing REIT Manager must be out of duties in accordance with provisions in the Trust Deed and related law, the Trustee shall arrange to get unitholders' resolution to appoint new REIT Manager within 60 days after the incident and shall appoint the new REIT Manager within 30 days after the resolution date. In case that no resolution is obtained after the request, the Trustee shall appoint new REIT manager by considering the benefit of unitholders.

8.4. NAME, ADDRESS, AND TELEPHONE NUMBER OF SECURITIES REGISTRAR, AUDITOR AND PROPERTY APPRAISER

8.4.1 SECURITIES REGISTRAR

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng, Bangkok 10400
Tel. 02-009-9999

8.4.2 AUDITOR

Miss Yuwanuch Thepsongvaj, Certified Public Accountant registration no. 5371

KPMG Phoomchai Audit Ltd.

1 Empire Tower, 48th – 51st Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Tel. 02-677-2000

8.4.3 PROPERTY APPRAISER

15 Business Advisory Limited

121 RS Tower, 9th Floor, Ratchadapisek Road., Dindang, Bangkok 10400
Tel. 02-641-3800

Nexus Property Consultants Co., Ltd.

Bangkok Insurance Building/YWCA, 31st Floor,
25 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120
Tel. 02-286-8899

Jones Langlasalle (Thailand) Limited

88 The PARQ, 10th Floor, Ratchadapisek Road., Khlong Toei, Bangkok 10110
Tel. 02-624-6400

The Valuation and Consultants Co., Ltd.

719 KPN Tower, 12th Floor, Rame 9 Rd, Huaykwang, Bangkok 10310
Tel. 02-717-0801

8.5 HISTORICAL CASES OF PENALTY AND FINE

8.5.1 HISTORICAL CASES OF PENALTY AND FINE OF REIT MANAGER

The REIT Manager of the trust has never been punished or fined as a result of violations of the Securities and Exchange Act B.E. 2535 (as amended) and the Trust for Transactions in Capital Market Act B.E. 2530.

8.5.2 HISTORICAL CASES OF PENALTY AND FINE OF DIRECTORS, MANAGEMENT, AND CONTROLLING PERSON OF REIT MANAGER

Directors, Management, and controlling person of REIT Manager have never been punished or fined as a result of violations of the Securities and Exchange Act B.E. 2535 (as amended) and the Trust for Transactions in Capital Market Act B.E. 2550.

9. CORPORATE GOVERNANCE

9.1 CORPORATE GOVERNANCE POLICY

The REIT Manager realized the importance of good corporate governance that it is crucial for the management of FTREIT and unitholders. Corporate governance also enables the unitholders, investors, and the public to know and examine the management of the REIT Manager. All this, the REIT Manager shall manage FTREIT in accordance with the relevant laws, Trust Deed, and other related regulations. The REIT Manager has believed that having a good management system, the Board of Director and Management with vision and responsibility, the equitable treatment of shareholders, and respect for the interests of all stakeholders are key factors in adding value and maximizing return to unitholders of FTREIT in the long run. FTREIT focuses on practice of corporate governance as follows;

1. RIGHTS OF UNITHOLDERS

The REIT Manager is aware of the responsibility to promote and protect the basic rights of each unitholder, as mandated by law, as follows;

- 1.1 The right to express approval for related-party transactions or transactions related to the acquisition or disposal of assets with transaction sizes as stipulated by law and relevant criteria,
- 1.2 The right to buy or sell trust units
Unitholders has the right to buy or sell REIT units freely, and the REIT Manager has appointed the Thailand Securities Depository (TSD) as the Securities Registrar for the REIT to facilitate transactions related to the REIT unit registry for the convenience of unitholders. (Please refer to the **“Securities Registrar”** section for more details.)
- 1.3 The right to vote
All unitholders has the right to attend meeting and vote in resolution proportionately based on the number of holdings. The REIT Manager shall prepare voting cards for unitholders during the registration process before the meeting and introduce a barcode system for registration and vote counting during each agenda. The REIT Manager shall promptly disclose the voting results in every resolution to unitholders after each agenda.
- 1.4 The right to receive equal distributions
All unitholders is entitled to receive distributions from the REIT at a rate not less than 90% of the adjusted net profit for the fiscal year. These shall be paid within 90 days after the end of the fiscal year or the accounting period in which the distributions are paid, as the case may be, or at other rate as determined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) (please refer to section 7.3 **“Distribution Payment”** for more details).

2. ADEQUATE, TRUSTWORTHY, AND TIMELY DISCLOSURE OF INFORMATION WHICH IS COMPREHENSIVE AND RELIABLE TO ALL RELATED PARTIES.

The REIT Manager places significant importance on facilitating unitholders’ access to the REIT’s information conveniently, universally, and equitably, by providing accurate, comprehensive, clear, and timely information, including financial data, operational results, and other significant details. These information support unitholders to make decisions on investment through the notification on the Stock Exchange of Thailand (SET) website, annual reports, FTREIT’s website etc.

9.2 SUB-COMMITTEES

Currently, the REIT Manager is managed by the Company’s Board of Directors and the management, who possess the qualifications as per the criteria related to personnel in the capital market business. There is none of sub-committee.

9.3 THE BOARD OF DIRECTORS MEETING

The REIT Manager has established regular Board of Directors' meeting to consider the general operations of the REIT at least once a quarter, with the following Board of Directors meeting processes:

1. The Company secretary shall send out the invitation together with meeting agenda and supporting documents with necessary contents for consideration to every Director at least 7 days prior to the meeting date, so that the Directors will have sufficient time to review the information prior to the meeting.
2. The proposed agenda for the Board of Directors' meeting shall be about the operations of the REIT including the operating results, the annual budget, the distribution payment, the arrangements for unitholder's meeting, investment in additional assets, related party transactions, business and investment plans, funding plans as well as progress in the implementation of the business plan.
3. In every meeting, the number of attending Directors shall be more than one half of total Directors. Every Director has the right to one vote. Any Director who has a conflict of interest in any matter shall have no right to vote on such matter.
4. In the meeting, the Chairman will oversee the allocation of sufficient time for management to provide documents and information to debate important issues, and sufficient time for the Directors to discuss the important issues. All Directors are free to comment and propose the agenda.
5. Minutes with the record keeping of all related documents will be recorded accurately, in a complete and checkable manner. The minutes which are certified by the Board of Directors shall be kept as evidence for future reference.

9.4 PREVENTION OF USE OF INSIDE INFORMATION

The Board of Directors has regulated policies governing the use of internal information and the trading transactions of FTREIT, in order to promote equality and fairness towards all unitholders and to prevent Directors, Management or employees who can access material information from taking benefit for themselves or for others.

- (1) Directors, Management and all employees must never utilize material information that has not been disclosed to the public for their own or others' benefit and must strictly abide by the confidentiality policy regulated by the Company,
- (2) Directors, Management and all employees are allowed to invest in FTREIT's units. However, in order to prevent possible conflicts of interest, Directors, Management and employees who can access material information, as well as their spouses, partner, or children not having yet become sui juris are prohibited from buying, selling, transferring or getting transferred FTREIT's units under the following circumstances:
 - Within a one-month period before the financial statement is disclosed to the public.
 - Before considering investment or divestment of assets.
 - Before the distribution payment to unitholders.

The Company Secretary will inform via e-mail the related persons of the silent period. In this regard, if any related persons violate such regulations on the use of inside information, it is considered a disciplinary offense, and the person can be subject to legal punishment.

9.5 INFORMATION DISCLOSURE TO UNITHOLDERS

The REIT Manager has emphasized the importance of information disclosure to unitholders in a sufficient, accurate, complete, fast, and transparent manner. Also, the information disclosure of FTREIT shall comply with rules and guidelines of information disclosure of the Securities and Exchange Commission and the Stock Exchange of Thailand.

KEY PRINCIPLES OF INFORMATION DISCLOSURE

- (1) Information to be disclosed must be accurate, complete, clear, and timely.
- (2) Must comply with the rules and regulations of information disclosure accurately and completely.
- (3) Every unitholder has equal right to receive the information.

RESPONSIBLE PERSON FOR INFORMATION DISCLOSURE

The Board of Directors have delegated the Treasury, Compliance and Risk Management Department and the Investor Relations Department as responsible for disclosing information to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Information disclosure shall be reviewed by the Company's Board of Directors or the Managing Director (as the case may be) before proceeding.

CHANNELS OF INFORMATION DISCLOSURE

To ensure effectiveness, transparency, and timely communication, the REIT Manager has various channels for disclosing information as follows;

- (1) Reporting to the Stock Exchange of Thailand (SET), which serves as the official channel for disclosing information by the REIT,
- (2) Communicating through electronic media, FTREIT's website (www.ftreit.co.th) aggregates important information, such as general information, the REIT's structure, financial statements, annual reports, unitholders' meeting invitations, distributions payment, and press release, etc.,
- (3) Contacting through the Investor Relations (IR) Department, IR is responsible for providing information and collecting opinions from Unitholders, analysts, and investors as well as presenting operational results and compiling comments from unitholders, investors, and financial analysts to the Company's Board of Directors on regular basis. For information related to the REIT, Unitholders, or investors can contact IR via email at ftreit.ir@frasersproperty.com.

9.6 UNITHOLDER'S MEETING

GUIDELINES OF ARRANGING THE UNITHOLDERS MEETING

The REIT Manager shall arrange the unitholders meeting as Annual General Meeting within 4 (four) months after the end of fiscal year. Other meetings of unitholders shall be called Extraordinary General Meetings. The REIT Manager shall hold the Extraordinary General Meeting in line with the Trust Deed and related laws as follows:

- (1) When the REIT Manager considers that it is appropriate to call the unitholders' meeting
- (2) When the REIT Manager is required by the Trust Deed to get a resolution from the unitholders to carry out the following activities:
 - (a) The acquisition or disposal of FTREIT's major assets with the value equal to or over 30% of the total asset value,
 - (b) The issuance of debentures or any debt instruments,
 - (c) The increase or decrease of FTREIT's paid-up capital, as indicated in the Trust Deed,
 - (d) The connected transactions with the REIT Manager or connected persons with the REIT Manager, with the transaction value equal to or above THB 20 million or higher or more than 3% of net asset value, whichever is higher,
 - (e) The change of benefits and the capital returned to the unitholders,
 - (f) The change of Trustee,
 - (g) The change of REIT Manager and the appointment of new REIT Manager,
 - (h) The amendment of Trust Deed that significantly impacts the rights of unitholders or the increase of fees and/or expenses to be higher than the maximum rate specified in the Trust Deed,
 - (i) The cancellation of the Trust,

- (j) Any other circumstance that the Trustee and/or the REIT Manager deem necessary and appropriate to propose to the unitholders' meeting and to get resolution for such matter,
 - (k) Any other circumstance required by the Securities and Exchange Commission.
- (3) When unitholders with a total number of units not less than 10% of total units sold make a written request to the REIT Manager to call for a Unitholders Meeting with clear reason stated in the request, the REIT Manager shall arrange a Unitholders' Meeting within 1 month after the date of receiving such request.

RIGHTS OF UNITHOLDERS

At unitholders meeting, the REIT Manager has a policy of facilitating and encouraging all unitholders to participate the Unitholders meeting. The Company Secretary and the Treasury, Compliance and Risk management Department are responsible for complying with the policy to ensure that the unitholders meeting is arranged in accordance with the relevant laws and Trust Deed.

THE PROCESS OF CONDUCTING UNITHOLDERS MEETING IS AS FOLLOWS:

- (1) The Company Secretary and the Treasury, Compliance, and Risk management Department have responsibilities for scheduling, preparing, and ensuring completeness and adequacy of documents for Unitholders meeting. These documents will be sent to unitholders through Thailand Securities Depository Co., Ltd., which acts as the registrar of FTREIT, at least 7(seven) days or 14 (fourteen) days, (as the case may be) before the meeting. Additionally, the REIT Manager is required to publish the meeting invitation in a daily newspaper at least 3 (three) days before the meeting date to ensure that unitholders have enough time to review the information before the meeting. Unitholders can also access and download the meeting invitation and related documents in both Thai and English from FTREIT's website at www.ftreit.co.th. The information provided on the website is identical to the information sent to unitholders in paper document form. The meeting invitation indicates clear instructions on how to participate in the meeting to ensure that unitholders have adequate information to make decisions.
- (2) During unitholder meetings, each unitholder has the right to express their opinions and raise questions to the Board of Directors regarding the REIT according to the matters presented on the agenda. The REIT Manager shall inform unitholders about their voting rights and the procedures for casting their votes before the meeting begins.
- (3) Unitholders have the right to consider and approve related transactions or the acquisition or disposition of assets transaction which has the criteria set forth in the relevant laws and regulations.

RESOLUTIONS OF UNITHOLDERS

In general unitholders meeting, resolutions of unitholders must have a majority vote from the unitholders who attend the meeting and have the right to cast their votes.

The resolution for the following essential transactions is required the vote of 3 out of 4 of overall unitholders' votes who unitholders who attend the meeting and have the right to cast their votes.

- (1) Acquiring or disposing of major assets with a value exceeding 30% of the total REIT assets,
- (2) Capital increase with a specified purpose for expenditure or redemption of the REIT's capital only for the case that required the Unitholders' approval.
- (3) Capital increase by means of the General Mandate.
- (4) Transactions with the REIT manager or related parties involving a transaction value equal or above 20 million baht or more than 3% of the net asset value of the REIT, whichever is higher.
- (5) Changing the distribution of compensation and return of capital to Unitholders.
- (6) Change of Trustee.
- (7) Significant amendments to the Trust Deed affecting Unitholders' rights.
- (8) Termination of the REIT.

9.7 CONSIDERATION OF INVESTMENT AND MANAGEMENT OF FTREIT

INVESTMENT IN CORE ASSETS

- (1) Conduct due diligence on assets,
- (2) Organize valuation of assets under investment as specified in the Trust Deed,
- (3) Establish risk prevention measures or remedy measures for potential damage caused by breach of agreement or non-enforcement under lease agreement and disclose such risk prevention measures to the Trustee and unitholders in case of leasehold investment in the form of sub-lease.

For acquisition of additional core assets, the REIT Manager shall take additional actions as follows:

- (1) Propose to the Trustee for consideration and approval of investment in assets as specified in the Trust Deed and related laws.
- (2) Apply for approval for investment in assets as follows:
 - 2.1 Investment in assets owned by the REIT Manager or a connected person
 - (a) For transactions valued over THB 1 million or equal to or above 0.03% of the net asset value of FTREIT, whichever is higher, an approval must be obtained from the Board of Directors,
 - (b) For transactions valued equal to or above THB 20 million or over 3% of the net asset value of FTREIT, whichever is higher, an approval must be obtained by resolution of a meeting of unitholders,
 - (c) The REIT Manager shall appoint a financial advisor regarding connected transactions to be entered into with the REIT Manager so that the Board of Directors and/or unitholders can make informed decision on approval of investment in such assets,
 - (d) The REIT Manager shall prohibit a person who is connected to the assets under disposal from participating in approval of investment in such assets.
 - 2.2 Investment in assets owned by a person who is not the REIT manager or a connected person:
 - (a) For investment in assets with value equal to or above 10% of total asset value of FTREIT, an approval must be obtained from the Board of Directors;
 - (b) For investment in assets with value equal to or above 30% of total asset value of FTREIT, an approval must be obtained from the unitholders attending the meeting.

CRITERIA FOR INVESTMENT IN CORE ASSETS AND EQUIPMENT

Acquisition of core assets and equipment by FTREIT must be in accordance with the criteria specified in the Trust Deed. The material details are summarized below:

- (1) It must be an investment in property in category of land and factory, warehouse and/or office buildings for acquisition of ownership or possessory right;
- (2) In case of acquisition of possessory right, the property must be acquired by means of issuance of a Nor.Sor.3 Kor. In case of leasehold, the property must be acquired by means of issuance of a title deed or a possessory right deed in a form of Nor. Sor. 3 Kor;
- (3) Properties to be acquired must not be enforced under the law on property rights or dispute unless the REIT Manager and the Trustee jointly consider and issue a written opinion that such enforcement under the law on property rights or such dispute has no material effect on making profit from the property and the conditions of acquisition of such property will benefit unitholders;
- (4) An agreement for acquisition of a property must not specify an agreement or an obligation that may prevent the Trust from disposing the property at a fair price (at the time of disposal) such as a pre-emptive right at fixed price;
- (5) Properties and/or assets to be acquired which are classified as core assets as prescribed in the notification of The Capital Market Supervisory Board must be ready for profit making with offering (if any) for each issuance including borrowing amounts (if any). FTREIT may make investment in projects under construction where the total value of investment amount for acquisition and development of the property until ready for assets of FTREIT (after offering of units) and FTREIT must be able to prove that there is sufficient working capital for such development without affecting the survival of the Trust;

- (6) Properties to be acquired must be fully evaluated including verification of title deed for disclosure to investors at least six months prior to application for acquisition but not exceeding one year preceding investment in such property with a minimum of two appraisers who are approved by the Securities and Exchange Commission;
- (7) Properties to be acquired must have minimum aggregate value of TH 500 million for the first-time investment in core assets;
- (8) In case of indirect investment in core assets by FTREIT, it must be an investment in property specified in (1) - (7) above through unitholding in a company incorporated with objectives to engage in the same business as FTREIT as specified in the Trust Deed. Such investment must meet the following criteria:
 - (a) FTREIT must hold shares in such company in a ratio as prescribed in the notification of the Securities and Exchange Commission or The Capital Market Supervisory Board;
 - (b) FTREIT must be able to prove that there are measures or mechanisms to enable the Trustee and the REIT Manager to take care of and control such company to ensure the operation as specified in the Trust Deed and the criteria of the Securities and Exchange Commission in a similar manner as if FTREIT were making direct investment in such core assets.
- (9) If value of properties to be acquired is above 5% higher than the minimum valuation price assigned by the valuation company within one year preceding the acquisition, facts and reasons for acquisition at such price must be provided.

DIVESTMENT OF CORE ASSETS

The REIT Manager may consider disposing of core assets of FTREIT under the following procedures:

- (1) The REIT Manager must have core assets valued by an independent valuator in accordance with the criteria specified in the notification of Office of the Securities and Exchange Commission;
- (2) Disposal of core assets must be over and contain transaction details and approval procedures as specified in the Trust Deed and it must be approved by the trustee or a resolution of a meeting of unit holders in the same manner as acquisition of the assets;
- (3) Disposal of core assets in the following categories is permitted only when necessary and appropriate and with approval from the Board of Directors:
 - a. Disposal of core assets within one year from the date on which the trust acquires such core assets;
 - b. Disposal of core assets that FTREIT acquired back to the previous owner.

MANAGEMENT OF CORE ASSETS

In relation to management of core assets of FTREIT, the Company as the REIT Manager appoints a Property Manager who is selected based on experience in management of each type of property in which FTREIT will make investment (please see details in the topic 8.2 "Property Manager"). The REIT Manager supervises and controls the Property Manager by the following means:

- (1) The REIT Manager establishes a marketing policy and strategy in property management for the Property Manager to implement;
- (2) The REIT Manager controls and oversees the Property Managers' performance on a regular basis and checks accuracy and completeness of property-related tasks such as rental fee, outstanding payment, marketing activities, property condition, repair expenses, and insurance of core assets.

9.8 THE NOMINATION OF PERSONNEL RELATED TO THE REIT MANAGEMENT

The REIT manager nominates personnel to manage the REIT based on the relevant works experience. In this regard, the REIT manager will verify whether the managerial personnel meet the qualifications as specified in the announcement by the Securities and Exchange Commission as follows;

- (1) Having a minimum of 3 years of experience in the field of investment management or real estate development within the 5-year period preceding the commencement of employment with the REIT manager.

- (2) No prohibited characteristics of authorised personnel of the Management in accordance with the Notification of Capital Market Supervisory Board concerning Rules on Personnel in the Capital Market Business.
- (3) The company's Board of Directors or the authorized person (as the case may be) shall be responsible for selecting personnel based on the qualifications mentioned above.

Moreover, each personnel selected for a particular position shall have restrictions that prevent them from performing duties in other positions that may conflict with their primary job responsibilities.

9.9 INVESTING IN OTHER ASSETS FOR CASH FLOW MANAGEMENT

The REIT manager has a system in place to control and monitor investments in other assets for cash flow management of the REIT. They will examine the types of other assets that need investment and ensure that the allocation of investments in these assets aligns with the provisions specified in the Trust Deed.

9.10 SELECTION OF PROPERTY MANAGERS

The REIT Manager may appoint one or more juristic person to act as property manager(s) to manage assets of FTREIT. Property Managers must be competent to manage and have knowledgeable people in estate management with not less than 3 years' experience. The REIT Manager is responsible for property management fees and FTREIT is responsible for other costs incurred by the property management, such as maintenance fees, etc. However, if a new Property Manager is appointed, the REIT Manager informs the trustee of the appointment within 15 days of the appointment of the new Property Manager.

Property Managers have a 5-year contract which can be renewed automatically, except the appointment contract of property manager for TIP9 project has 3-year term. However, REIT Manager may change or appoint additional Property Managers within the terms outlined in the contract, when one of the following occurs:

- (1) Property Managers do not perform their duties according to terms and conditions of the contract of appointment and Property Managers do not remedy this within 60 days after receipt of notice from REIT Manager to rectify such non-performance.
- (2) If the rental rate of FTREIT's properties under management of any Property Manager is less than 50% for 3 consecutive months and if the annual performance of the property is less than the performance estimate specified in the annual operating plan that Property Managers have proposed and had approved by the REIT Manager for a consecutive period of more than 2 years except in case of force majeure.
- (3) Property Managers were ordered by the court to be in receivership, or the court has appointed the official receiver to manage all, or a significant proportion, of the properties under the responsibility of the Property Manager
- (4) Managers as determined unqualified by the REIT Manager and do not fix such disability within 60 days.

MONITORING PROPERTY MANAGERS' PERFORMANCE

The management of properties of FTREIT, the REIT Manager supervises Property Managers appointed by FTREIT to achieve its purpose and to preserve the best benefit of FTREIT and unitholders. The REIT Manager has a system for executing and supervising Property Managers as follows;

1. Monthly Monitoring

- (1) Portfolio Management Department assigns Property Managers to submit a summary of factory visits of potential customers with customers' names and phone numbers. In addition, they need to submit a report on the lease of the main properties, and property repair or maintenance report.

- (2) Monitors the completeness of the rental received in FTREIT's accounts in each month.
- (3) Investigates the unpaid rental report and check out the overdue rental tracking records. Portfolio Management Department ensures that Property Managers follow the unpaid process and audit the tracing process include a copy of the notice (if any).
- (4) Portfolio Management Department examines the documents used in marketing to find tenants to ensure that such documents are not conducive to a conflict of interest in finding tenants of Property Managers by performing at least the examination of the presentation of each rental property equally, without regard to the ownership title and check on the pricing of property rental as a price advantage to any property owner or not.

Portfolio Management Department will contact the potential customers in item (1) by random to verify that the Property Managers are acting in a neutral manner without favoring any one property owner.

2. Semi Annual Monitoring

Every 6 months, or when appropriate, Portfolio Management Department meets with Property Managers to announce marketing policies, strategies and asset management. Property Managers provide information about the competition, relevant industry conditions, and issues that may arise with tenants.

3. Annual Monitoring

- (1) Property Management Department inspects properties with Property Managers and property appraiser to ensure that the core assets of FTREIT are in normal operation without additional construction or extension, except that which has received permission from FTREIT, has been made. Moreover, this process is for the purposes of the annual property appraisal.
- (2) Property Management Department reviews and checks the quotations, coverage and premium rates to confirm buying insurance for core assets, including insurance document, in order to ensure that the core asset is properly insured as required by the company.

4. Property Maintenance

Property Management Department reviews and inspects the need for the properties' repairs and maintenance. This includes a list of repairers and costs before approval to ensure that the Property Managers perform repairs to the proper standards without any conflict of interest. There are 2 groups as follows:

- (1) In the event of repairs and maintenance, with the cost not exceed the amount approved by REIT Manager for Property Managers to carry out their own procurement. However, every month, Property Management Department reviews and audits the correctness of the repairs and maintenance items prepared by Property Managers.
- (2) In event of repairs and maintenance with costs more than the amount approved by REIT Manager:
 - (a) For urgent cases, Property Managers must first obtain the approval from Property Management Department, via phone or E-mail.
 - (b) For non-urgent cases, Property Managers send the letter of approval to Property Management Department including details of the property such as property number, name of the lessee, damaged property photos, and the amount of money to ask for approval. The supporting documentation must illustrate the necessity and appropriateness of the proposed costs, by including photographs of property damage, or comparison of prices from more than one service provider.
 - (c) Property Management Department prepares a letter of approval of the cost limit for the Property Managers with copies of the letter being kept as evidence for further payment processing.

9.11 BENEFIT TRACKING PROCEDURE

The Company as the REIT Manager has appointed FPIT and may appoint other persons as deemed appropriate to collect revenue and manage spending of FTREIT. In these regards, the Company has a procedure to track the benefits of FTREIT which requires the appointed person to submit a report of such to the REIT Manager such as lease income report, lease cost report, selling and administrative expenses report, outstanding debt report, debt collection report, occupancy report, repair and maintenance hiring report and tenant's core assets insurance report etc.

REIT Manager and Property Managers collaborate to form business growth and develop good relationships with tenants, together with well manage occupancy rate and rental rate. Also, they control and manage marketing cost as well as risks related to management of FTREIT's investment properties.

9.12 REIT MANAGEMENT FEE

In 2024, the REIT manager received fees from the REIT, divided into 5 parts, with each part not exceeding the specified rate as follows:

Fees		Percentage (%)
Management Fee (Base Fee)	0.25%	per annum of the Trust's total assets
Performance Fee	3.00%	per annum of net income from rental and service agreement
Incentive fee	5.00%	per annum of Trust's gross operating profit
Commission fee for acquiring a new tenant	In proportion to rental and service periods but not over 3 months based on the latest rental and service rate of new tenant	
Commission fee for buying / selling / transferring leasehold / receiving leasehold	Not more than 3.00% of the value of buying / selling / transferring leasehold / receiving leasehold	

9.13 NOMINATION AND APPOINTMENT OF DIRECTORS AND MANAGEMENT

The REIT Manager shall select the personnel to be responsible for the management of FTREIT based on his/her experience in the related functions, to ensure that such person could manage FTREIT for the maximum benefit of the unitholders. The REIT Manager shall consider the qualifications of the candidate as defined by the guidelines of the Securities and Exchange Commission (SEC) as follows:

- (1) Having a minimum of 3 years of experience in the field of investment management or real estate development within the 5-year period preceding the commencement of employment with the company (depending on circumstances).
- (2) No prohibited characteristics of authorised personnel of the Management in accordance with the Notification of Capital Market Supervisory Board concerning Rules on Personnel in the Capital Market Business.

9.14 AUDIT FEE

The REIT Manager appointed KPMG Phoomchai Audit Ltd. as FTREIT's auditor for fiscal year 2024. Audit fees and out-of-pocket expenses were 1,940,000 Baht and 23,320 Baht, totaling 1,963,320 Baht.

9.15 GOOD CORPORATE GOVERNANCE IN OTHER MATTERS

1. RESPONSIBILITIES FOR ATTENDING THE BOARD OF DIRECTORS' MEETINGS

In 2024, the Board of Directors' meetings were held a total of 9 times, details of the meetings attendance are as follows:

No	Name - Surname	Position ^{2,3}	No. of Attendance / No. of all meetings in 2024
1	Mr. Threekwan Bunnag	Chairman and Independent Director ¹	9 / 9
2	Mr. Sopon Punyaratabandhu	Independent Director ¹	9 / 9
3	Mr. Sopon Racharaksa	Director	5 / 9
4	Mr. Nobutaka Kurata	Director	9 / 9
5	Mr. Peerapat Srisukont	Director	9 / 9
6	Mr. Somboon Wasinchutchawal	Director	9 / 9

Note :

1. The Chairman is an independent director, and all Independent Directors account for one-third of the Board of Directors.
2. None of the directors is a member of REIT manager's management team.
3. No Director has ever been an employee, shareholder or partner of KPMG Phoomchai Audit Ltd. which is the external audit firm of the REIT Manager and FTREIT.

2. HUMAN RIGHT POLICY

Frasers Property Thailand group (including REIT manager of FTREIT) ("FPT group") has a Human Rights Policy as a framework for the Board of Directors, executives, and all employees to be aware of human rights, and to equally treat both internal and external stakeholders according to the human rights principles, regardless of sex, gender, skin color, race, or background. Additionally, FPT group communicates knowledge and understanding about human rights to employees with the aim to promote their participation to exchange ideas and opinions to improve and develop work processes. This will help drive the organization's growth, continuously. FPT group does not accept any forms of gender discrimination or physical or verbal harassment, as well as all forms of psychological abuses. All employees can file complaints or report human rights abuses, discrimination, and harassment through the whistleblowing channel according to FPT group's policy, which covers measures to protect complainants and investigation process. In 2024, there were no complaints related to discrimination and sexual harassment.

3. GRIEVANCE MECHANISM AND WHISTLEBLOWING POLICY

FPT group established a Whistleblowing Policy and the following whistleblowing channels for stakeholders. A grievance handling process was established, covering factual gathering, investigation, and remedial actions to prevent reoccurrences of violations, and to drive ethical, transparent, and accountable business operations.

In 2024, there was communication about whistleblowing to all managements and employees in FPT group to promote awareness of the matter.



10. SOCIAL RESPONSIBILITY, AND MANAGING THE RISKS OF CLIMATE CHANGE AND MOVING TOWARDS NET ZERO CARBON





10.1 SOCIAL RESPONSIBILITY




The Stakeholder Management Framework has been established according to the business value chain of FTREIT, the procedure are as follows:

1	Identifying the stakeholders	Considered by the engagement relevant to the business chain value of FTREIT.
2	Identifying the impacts of FTREIT towards stakeholders	Evaluated by the impacts and opportunity in term of economy, society, and environment.
3	Rating the influence level of stakeholders towards FTREIT	Evaluated by the influence level arising from other factors such as implementation, rules & regulations, and reputation.
4	Grouping the stakeholders	Divided stakeholders into groups according to the level of impact and influence level of stakeholders towards FTREIT.
5	Prioritizing the importance of stakeholders	Identifying the engagement guidelines appropriate to each group of stakeholders, such as interview, workshop, etc.

REIT manager has classified FTREIT's major stakeholders into 9 groups: tenants, suppliers, creditors, unitholders, trustee, property manager, REIT manager, community, and government agencies. Implementation with stakeholders are as follows:

Stakeholders	Expectation	Approaches	Communication Channel
(1) Tenants 	<ul style="list-style-type: none"> Fair trade After-sales service Good Customer Relationship Effective response to customer complaints Risk and Crisis Management 	<ul style="list-style-type: none"> Equal treatment to tenants Complying with trade terms and conditions Operating with business ethics Encouraging tenants to reduce energy consumption in operating activities, for example by proposing to replace energy-saving lamps, replacement of water-saving sanitary ware, etc. 	<ul style="list-style-type: none"> Annual satisfaction surveys Tenant relationship activities / Marketing activities Virtual meeting / Email / Telephone Site visiting and property appraisal Contact the property manager
(2) Suppliers 	<ul style="list-style-type: none"> Fair trade Cooperation for business growth 	<ul style="list-style-type: none"> Equal treatment to suppliers Complying with trade terms and conditions Operating with business ethics 	<ul style="list-style-type: none"> Virtual meeting / Email / Telephone Contact the REIT manager / property manager

Stakeholders	Expectation	Approaches	Communication Channel
		<ul style="list-style-type: none"> • Knowledge sharing and supporting to build collaboration process • A transparent and fair procurement process 	
(3) Creditors 	<ul style="list-style-type: none"> • Compliance with the terms of the loan and debentured • Management of risks 	<ul style="list-style-type: none"> • Conduct business with transparency, fairness in accordance with laws and principles of good corporate governance • Conduct business as required in conditions of debentures and bank loans covenants • Regularly analyze and review corporate risks 	<ul style="list-style-type: none"> • Virtual meeting / Email / Telephone • Contact the REIT manager
(4) Unitholders 	<ul style="list-style-type: none"> • Stable and profitable performance and business growth • Sustainable growth and return • Good corporate governance 	<ul style="list-style-type: none"> • Investing in quality assets • Managing the REIT for stable and profitable performance and business growth • Good corporate governance • Appropriate risk management 	<ul style="list-style-type: none"> • Unitholder meeting • Opportunity day organized by the Stock Exchange of Thailand • Contact an investor relations Email : ftreit.ir@frasersproperty.com Website : www.ftreit.co.th
(5) Trustee 	<ul style="list-style-type: none"> • REIT manager operates in compliance with trust deed and related laws • prevent, inhibit or limit the damages which might affect the benefits of FTREIT and unitholders. 	<ul style="list-style-type: none"> • Operating in compliance with trust deed and related laws • Good corporate governance • Risk management 	<ul style="list-style-type: none"> • Virtual meeting / Email / Telephone • Contact the REIT manager
(6) Property Managers 	<ul style="list-style-type: none"> • Fair trade • Cooperation for business growth 	<ul style="list-style-type: none"> • Equal treatment to property managers • Operating in compliance with property management agreement and trade term and conditions • Operating with business ethics • Knowledge sharing and supporting to build collaboration process 	<ul style="list-style-type: none"> • Email : fpt.sales@frasersproperty.com • Tel : +6680-580-5005 • Contact the REIT manager

Stakeholders	Expectation	Approaches	Communication Channel
(7) REIT Manager 	<ul style="list-style-type: none"> Fair trade 	<ul style="list-style-type: none"> Operating in compliance with the trust deed, REIT management agreement and related laws Operating with business ethics 	Website : www.ftreit.co.th at the "Whistleblowing" page https://www.ftreit.co.th/en/sustainability/whistleblowing
(8) Community 	<ul style="list-style-type: none"> Good relationship with the community Compliance with social and environmental laws Community economy Promote the development of a better quality of life in the community and society Build a network of cooperation to jointly develop communities and society 	<ul style="list-style-type: none"> Community engagement and social activities Organizing activities together Legal compliance 	<ul style="list-style-type: none"> Community activities Contact the REIT manager / property manager Website : www.ftreit.co.th
(9) government agencies 	<ul style="list-style-type: none"> Compliance with laws and relevant regulations Information disclosure of business conduct transparently Creating economic value and social value 	<ul style="list-style-type: none"> Community engagement and social activities Compliance with laws and relevant regulations Good corporate governance anti-corruption Occupational health and safety in workplace 	<ul style="list-style-type: none"> Support the activities organized by the government Virtual meeting / Email / Telephone Contact the REIT manager / property manager Website : www.ftreit.co.th

Code of conduct and business policies related to REIT Manager's operation for FTREIT management have been published on www.ftreit.co.th under **"Sustainability"** and choosing **"Code of Conduct"**

SOCIAL ACTIVITIES IN 2024

GREENFIELD AND BROWNFIELD PROJECT



AMATA City Chonburi Industrial Estate



Pinthong Industrial Estate

Investment in a new building development project (Greenfield Project) in Amata City Chonburi Industrial Estate, and a renovation and expansion project of an existing building (Brownfield project).

Both projects are factory buildings located in the Eastern Economic Corridor (EEC) with a total leasable area exceeding 5,100 sqm. They have been designed and constructed to meet the specific requirement of tenants with sustainable development guidelines.

Upon projects completion, FTREIT submitted applications for TREES (Thai's Rating of Energy and Environmental Sustainability), a certification from the Thai Green Building Institute (TGBI). The factory building of the Greenfield project at Amata City Chonburi Industrial Estate, has already received certification in September 2024. The factory building of the Brownfield project at Pinthong Industrial Estate is currently under review and is expected to receive certification in 2025.

ASSET ENHANCEMENT INITIATIVE PLUS: AEI PLUS)

This program focuses on the renovation and development of industrial buildings to meet sustainability standards. In 2024, three buildings were developed, with a total leasable area of over 30,000 sqm. These include one building at Frasers Logistics Center (Wang Noi) with approximately 10,000 sqm. of leasable area, and two buildings at Frasers Property Logistics Center (Eastern Seaboard 1A) with a total leasable area of approximately 20,000 sqm. Upon completion of the development, FTREIT submitted applications for green building certification from EDGE (Excellence in Design for Greater Efficiencies), an international standard developed by Green Business Certification Inc. (GBCI), a global organization that assesses and promotes the performance of green buildings worldwide. AEI projects completed in 2024, one building has already been certified, while two others are under consideration and are expected to be certified in 2025.

CHANGE TO ENERGY SAVING



FTREIT has supported tenants' energy consumptions to achieve the goal of reducing greenhouse gas emissions (GHG). In the fiscal year 2024 (1 October 2023 - 30 September 2024), FTREIT had changed the lighting lamps in the factory and warehouse buildings from 400-watt Metal Halide High Bay to 150-watt LED High Bay lamps, saving more energy consumptions and expanding lifetime, totaling of 3,166 sets (9,812 sets changed in 2021 - 2023). Since the beginning of the project, FTREIT has changed the LED lamps approximately 12,978 sets. Moreover, FTREIT has changed the toilet sanitary wares to save water. And tenants started using solar panels in many projects.

Changing the light bulbs from a metal halide High Bay lamp to an LED High Bay lamp helps reduce the energy consumption and save tenants' costs. One LED High Bay lamp helps tenants save about 4,325 Baht or 48 Baht per square meter per year, which reduces CO₂ emissions by 0.56 tons per year.

GREEN MOVE: GROW FOR THE GROWTH



The REIT manager and the property manager of FTREIT have increasingly prioritized sustainable business practices and have set policies and developed short-term and long-term plans to achieve Net Zero Carbon emissions by 2050.

On 7 June 2024, we organized Green Move: Grow for the Growth Phase 4 to raise awareness of Environment Day. This activity led by the Executive of the REIT manager and the property manager, including the representative from Municipal Government of Chao Phraya Surasak District, Provincial Police Station Nong Kham, tenants and our employees. The main activity of the event was the planting of rubber trees, aimed at reducing PM 2.5 particulate matter and carbon dioxide emissions, while enhancing green spaces in Frasers Property Logistics Park (Laemchabang 2). This initiative is poised to potentially generate 450 kilograms of carbon credits annually in the future.

PRIDE AND ACHIEVEMENTS IN 2024



- **ESG100**

FTREIT was selected as one of 100 listed companies with outstanding ESG (environmental, social and governance) performance known as the ESG100 in 2024 by Thaipat Institute for the sixth consecutive year.



- **GRESB**

FTREIT achieved the highest rank **"A Level"** of the Public Disclosure Report from GRESB (Global Real Estate Sustainability Benchmark) with a score of 96 points, ranked 2 out of 6 from all assessed participants in the group of Southeast Asia - Industrial. It is the fourth consecutive years for FTREIT that has participated, and we are the only Thai REITs in this group.



- **TREES**

In September 2024, FTREIT received the TREES (Thai's Rating of Energy and Environmental Sustainability) certification from the Thai Green Building Institute (TGBI) for new factory building development under the Greenfield project in Amata City Industrial Estate, Chonburi. The building was designed to reflect the unique branding of the client (built-to-suit building) and integrate seamlessly with the client specific business operations and constructed to green building standards.

- **EDGE**

In October 2024, FTREIT achieved the EDGE (Excellence in Design for Greater Efficiencies) certification. EDGE is an international standard developed by the Green Business Certification Inc. (GBCI), a global organization that assesses and promotes sustainable building practices worldwide. This certification aligns with the new benchmark set by the International Finance Corporation (IFC), a member of the World Bank Group.



- **ISO 14001:2015**

In December 2023, the common areas of Frasers Property Logistics Park (Bangna 1) received ISO 14001:2015 certification. This is the most widely recognized Environmental Management System (EMS) standard by organizations worldwide.

10.2 MANAGING THE RISKS OF CLIMATE CHANGE AND MOVING TOWARDS NET ZERO CARBON

ACCORDANCE WITH THE RECOMMENDATIONS OF THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE (TCFD)

For FTREIT, we have to face the undeniable fact that the rise of climate change may potentially affect the FTREIT business value chain. Overwhelming natural disasters and environmental turbulences such as floods, heat waves, or even uncontrollable resource and energy cost are one of the climate-related risks resulting from global warming. Since 2022, FTREIT had been worked with Frasers Property Limited ("FPL") to set and develop the target of net zero carbon roadmap and agreed with targets established in line with Science Based Targets (SBTi). In order to reduce operational carbon emissions of FTREIT controlled areas and occupied areas, we reviewed and created industry leading decarbonization pathways and best practices to align with SBTi 1.5 °C pathway. Our ambition of setting SBTi aligned with a 1.5°C pathway implies reducing emissions and target to be a net zero carbon REIT by 2050. We also assess the climate risks associated with global warming and develop the framework in line with the Taskforce on Climate-related Financial Disclosure requirements (TCFD). The climate risk assessment included 1.5 °C warming scenarios (RCP 2.6), which in line with the Paris Agreement; less severe extreme weather events, but requirement for significant shifts towards low carbon economy, and 4 °C warming (RCP 8.5), which assumes worst case scenario, which corresponds to **'business as usual'** scenario (no action) which would bring about significant changes in extreme weather events.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The Task Force on Climate-Related Financial Disclosures (TCFD) was established to develop a set of voluntary climate-related financial risk and opportunity disclosures which can be adopted by companies to inform investors and key stakeholders about the climate-related risks and opportunities an organization faces and how they are managing them. Alignment with TCFD recommendations is recognized internationally as **'best practice'** in managing the risks and opportunities associated with a changing climate.

The Task Force is structured by TCFD recommendation which include four thematic areas representing core elements of how organizations operate: governance, strategy, risk management, and metrics and targets. (Ref Figure 1). The four overarching recommendations are supported by recommended disclosures that build out the framework with information that will help investors and others understand how reporting organizations assess climate-related risks and opportunities.

CORE ELEMENTS OF RECOMMENDED CLIMATE-RELATED FINANCIAL DISCLOSURES



GOVERNANCE

The organization's governance around climate-related risks and opportunities

STRATEGY

The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

RISK MANAGEMENT

The processes used by the organization to identify, assess, and manage climate-related risks

METRICS AND TARGETS

The metrics and targets used to assess and manage relevant climate-related risks and opportunities

Figure 1 : Core elements (Pillars) of TCFD Recommendations

WHAT THIS MEANS TO US

As long as climate change continues, our business and operating environment will face its effects. FTREIT, as owners of physical assets, are strenuously working on enhancing the resilience and reinforcement of our properties to withstand the effects of these environmental changes. As Climate-related risk is considered as financial risk, it is significant to fasten the climate-related information down into enterprise financial risk management process so that we will be able to explicitly measure, manage and mitigate our climate-related risks and opportunities.

HOW WE MANAGE RESILIENT PROPERTIES

FTREIT as the REIT under the management of FIRM, the affiliates of the Frasers Property group, has adopted and shared the same goals of the group which inspires us the ambitious climate action including to be net-zero emissions of carbon across our business by 2030.

To promote more informed investment, credit and insurance underwriting decisions and meeting demand of investor and customer, we are aligning our disclosures more closely with the TCFD recommendations this year onward.

HOW WE START CREATING VALUE FOR MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES.

GOVERNANCE

The Board of FIRM, the REIT Manager of FTREIT, has overall responsibility for climate-related risks and opportunities.

Our approach : the climate-related risks are monitored alongside other specific business risks through the Compliance and Risk Management Department and are quarterly reported to the Board meeting with the response plans, where the strategic and market risk for business will be also considered. The Board provides oversight and management on the risks and opportunities including direction on response plan to connect sustainability with business purposes.

For the management level, the Compliance and Risk Management Department is responsible for gathering and defining the related risks. Moreover, they are responsible, composed of the key responsible individuals from each department. Their duties include formulating policies, risk management frameworks, and risk management processes. This involves identifying, analyzing, and assessing new risk levels that may impact operations, as well as reviewing and evaluating the risk levels of existing risk factors. They establish risk management measures, monitor and report on risk management results in accordance with established guidelines, and provide quarterly reports to the board of directors.

STRATEGY

During the development of the net zero carbon implementation plan, there are two integrated workstreams, on developing net zero carbon roadmap in parallel with conducting climate risks assessment.

In 2024, we conducted the risk assessments which all levels have participated in reviewing in-depth data and identifying the risks that may have potential impact to the REIT, especially in order to clearly identify climate-related risks and opportunities. As to become a net zero REIT, we recognize that the sustainability issues relating to the best interest of all stakeholders in the value chain are significant. We are further aware of social responsibility, so we determined and adopted the policies in connection with ESG to the FTREIT for example business code of conduct, corporate governance, anti-corruption, human rights, supply chain management, environmental energy social and biodiversity management, safety occupational health and working environment and so forth. These policies and key environmental elements and activities are available on FTREIT website.

FTREIT Net Zero and Climate Resilience Project

On the process of implementation planning, we set the objectives of net zero carbon roadmap development and periodically conduct climate-related risk assessment. Firstly, we determine baseline of carbon emission and keep track on climate risks by developing the emission profile of FTREIT for all assets across scope 1,2 and 3 categories reviewing climate projections based on different locations and climate scenarios, and identifying the relevant transition and physical risks and opportunities facing the business. Secondly, we set the right targets to reduce emissions by understanding the appropriate emission reduction targets, considering the baseline emissions, business growth trajectory, and in alignment with a 1.5°C decarbonization pathway. The last objective is to identify solutions and develop a roadmap to achieve desired goals by identify the best available and cost-effective technologies and business models to achieve the targets, potential response measures to climate risks and opportunities, and establish a pragmatic roadmap for implementation of these strategies.

RISK MANAGEMENT

FTREIT considers climate change to be a principal risk which could impact the business and has incorporated this within the risk management framework. The climate-related risks have been included in FTREIT's risk register which will be duly reviewed to ensure that all relevant risks and its changes are up-to-date and necessary mitigation plans of which have been put in place.

We identify and assess climate and other risks using our risk framework. Risks are classified as low, medium, or high, based on the vulnerability of control (likelihood of occurrence) and severeness of impact. All unacceptable risks will be determined whether to mitigate, transfer, accept or control and action plans will be set forth promptly. Any risk that could bring about a potentially material impact triggers a detailed review.

To further recognize and well understand the potential physical and transition risks of global warming, the workshops and forums among REIT manager, property manager and green advisors have taken place during the reporting period.

Furthermore, the Property Management department and Portfolio Management department are responsible for duly reviewing climate-related risks which may occur at the asset level. Along with the climate-related risk management, the policies with respect to ESG lead the processes of determining of business plan, asset acquisition, investment decisions and day-to-day asset management, as well as guilds procurement decision.

In addition to being a principal risk to FTREIT, climate change also presents certain opportunities and plans to leverage the most significant climate-related opportunities.

RISK MANAGEMENT

Overall Risk Management

Evaluation of climate-related risks and opportunities is integrated into core areas of FTREIT's business. This includes safeguarding assets; operation of adequate and effective systems; internal and financial control processes; preparation of materially accurate financial reporting information and statements in compliance with all applicable legal and regulatory requirements and accounting standards; and oversight of the external audit appointments and internal audit function.

As a result, we can list the risks related to climate change and the opportunities which can be found in the tables below.

THE RISKS

Risk type	Impact	Mitigation Plan
Transition Risks		
Policy and Regulations		
Changes in laws and regulations in connection to reduction of GHG emission, such as carbon pricing and carbon credit, reduction/prohibition of using materials or equipment which is the source of GHG emission. the declaration of using construction materials that do not emit greenhouse gases, carbon tax and carbon credit.	Based on FTREIT's activities Changes in laws and regulations on GHG emission may result in higher construction material costs (whether for AEI projects and any repair and maintenance) including operational costs, and especially utility costs.	For FTREIT, the higher construction cost may not significantly affect our costs because we invest in high quality assets from the Sponsor related to the income approach. Besides, we currently plan to initiate the asset enhancement plan and gradually work on it, which will saving operational cost and utility cost in the long run
Reputation		
Environmental matters may increasingly be focused and interesting by stakeholders. The stakeholders such as investors, customers including, but not limited to, surrounding communities may require FTREIT to take more action on reduction of GHG emission and to disclose green policies or information publicly. Besides, the benchmarks on environmental matters may be measured with peers.	If FTREIT fails to meet the expectations of stakeholders regarding environmental responsibility and increasing awareness of climate resilience, or falls below standard of benchmarks, it could have an impact on its reputation and lead to long-term financial consequences.	We monitor and initiate the plan to enhance our assets to meet the green building standard. Moreover, participating in global standard, such as GRESB, will emphasize our ESG concern to our stakeholder.
Physical Risks		
Acute		
Increase in severity and frequency of weather events, relating to intense flood, windstorms drought.	Flooding and windstorms : Floods and windstorms may interrupt tenant's businesses which can affect tenants' trust	Most of the assets are located in the area that have low frequency of weather events or have a preventive facilities

Risk type	Impact	Mitigation Plan
	<p>in FTREIT and REIT management. This results in financial impact such as the loss of revenue due to the disruption and the increase in the cost to maintain asset operations after the event.</p> <p>Drought : Insufficient water supply to meet the needs of tenants production.</p> <p>Increase in capital cost due to the disaster and also decrease in valuation of the assets.</p>	<p>especially flooding prevention. However, we monitor the change closely and will define as one of climate-related risks</p>

Chronic

Fluctuations and changes in precipitation patterns and extreme variability in weather patterns, e.g. rising mean temperatures. (There are currently no risks found.

- Heating from rising mean temperature may result in unventilated conditions in buildings. Therefore, there might be higher cooling demand such as air conditioner, heating/air ventilator. This causes financial impact due to the higher cost of electricity price which tends to increase in the future.
- Building material especially roof and outdoor equipment) may deteriorate faster. This results in financial impacts such as higher maintenance costs.

For our building standard, we already have good quality insulation to reduce heating. Moreover, we've already initiate some of our asset enhancement to meet green standard, which will reduce energy and water consumption in the long run.

THE OPPORTUNITIES

Opportunity type	Impact	Benefits
<p>Markets</p> <p>Becoming zero carbon REIT may take opportunity on green finance and preferential borrowing conditions.</p>	<p>Doing so would expand our access to green financing opportunities. We may receive preferential borrowing conditions linked to sustainability performance for instance interest rates, sustainability-linked bonds and green-badged loans.</p>	<p>Currently, we have establish the net zero carbon roadmap with PwC align with the group level, Frasers Property Limited ("FPL")'s target is to be a Net Zero Carbon corporation by 2050.</p>

Opportunity type	Impact	Benefits
Increase in customer's demand for renewable energy and green building including energy-saving facilities can furnish opportunity to FTREIT to grow with new business standards.	The REIT manager sees business and financial opportunity by bringing more innovation in renewable energy and green features into our buildings and related services so that FTREIT can develop building standards and enhance competitiveness meanwhile satisfy our customers who pay attention to renewable energy and green features in their business operation.	

Climate change is a prominent issue that is gaining increased attention worldwide. FTREIT is aware that all parties are accountable for GHG emission reduction to prevent potential risk-related impacts from physical risks - floods and droughts which could lead to asset damage, impacts to the livelihoods of tenants, and disrupt tenants and its business operations. In addition, transition risks - Changes in laws and regulations on GHG emission could increase the FTREIT operating costs. As a result, FTREIT is committed to build business resilience through effective climate change management.

FIRM, REIT manager, is pursuing climate change strategy to ensure constant monitoring and report to the Board of Director. Simultaneously, the Company also conducted studies to apply the frameworks of Task Force on Climate-Related Financial Disclosures (TCFD) for management covering climate change risk and opportunity assessment, governance, target setting, impact management and performance monitoring to become a net-zero carbon organization by 2050.

METRICS AND TARGETS

We will strive for and measure success in a variety of ways, including reductions in our absolute emissions and emissions intensity, expansion in the scope of asset coverage in our emissions inventory, and advancement of our portfolio along a decarbonization pathway. FTREIT measures the scope 1 and 2 emissions of the portfolio and by virtue of our governance, have been able to obtain detailed and quality data and measure material scope 3 emissions.

In the fiscal year 2024, FTREIT emitted 18,702.03 tons of carbon¹, representing a 12.4% increase from the base year (fiscal year 2019). Most of these emissions were from Scope 3, which encompasses the consumption occurring throughout the upstream and downstream processes of asset management related to generating returns for FTREIT, as well as the electricity and water usage of tenants.

Remark : (1) Carbon emissions were calculated using the Spend-based method (a calculation method primarily based on the value of purchased goods and services). This calculation relied on actual consumption data for goods and services, as well as energy usage within the fiscal year 2024, combined with estimated energy usage data for some of tenants.

11. INTERNAL CONTROL AND RISK MANAGEMENT

The opinion of the internal control and risk management department regarding the adequacy and appropriateness of the internal control system of the REIT manager.

Upon evaluating the internal control system of the REIT manager related to the management of the REIT, it is observed that the REIT's internal control system is appropriate. There is a sufficient number of personnels to efficiently operate according to the system, and there is a system for monitoring and overseeing the actions of the Property Manager. This helps in safeguarding the FTREIT's assets against unauthorized use. In addition, the results of the internal audit do not raise any issues or concerns. Furthermore, the REIT manager has established processes to identify and to review the FTREIT's risks, which are reported to the company's Board of Directors.

12. RELATED PARTY TRANSACTION, AND PREVENTION OF CONFLICT OF INTEREST

For monitoring governance of FTREIT, as well as managing investments and generate benefits from FTREIT's assets, including controlling operations of the Property Manager, even though the REIT Manager has the policy to avoid an entry into a related party transaction which may cause conflict of interest, FTREIT may enter into a related party transactions with persons who may cause conflict of interest, who may have stakes, or may have conflict of interest in the future, as prescribed by the notification of the Securities and Exchange Commission, and the Stock Exchange of Thailand if it is considered that such transactions are necessary and are undertaken for the benefits of the FTREIT.

However, for the related party transactions that may cause any conflict of interest, the REIT manager shall monitor that the entry into those transactions is made reasonably and in compliance with the Trust Deed, the Securities Law, the regulations of the Stock Exchange of Thailand, and the notifications of the Securities and Exchange Commission, regarding the information disclosure and practice to the related party transactions, as well as the acquisition and disposition of assets, and the compliance with the accounting standards determined by the Federation of Accounting Professions.

12.1 TRANSACTIONS BETWEEN FTREIT AND REIT MANAGER INCLUDING RELATED PARTIES OF REIT MANAGER

12.1.1 NAME LIST OF REIT MANAGER AND ITS RELATED PARTIES

REIT Manager and its Related Parties	Types of Relationship
1. Frasers Property Industrial REIT Management (Thailand) Co., Ltd. or "FIRM"	<ul style="list-style-type: none">The REIT Manager of FTREIT
2. Frasers Property (Thailand) Plc. or "FPT"	<ul style="list-style-type: none">FPT is the major shareholder of FIRM, which holds approx. 70% of the issued and paid-up capital of FIRMFPT and its group companies are a major unitholder of FTREIT, holding 26.83% of all trust units, as of 30 September 2024.FPT is the major shareholder of FPIT who acts as the Property Manager of FTREIT.

REIT Manager and its Related Parties	Types of Relationship
1. Frasers Property Industrial (Thailand) Co., Ltd. or "FPIT"	<ul style="list-style-type: none"> • FPIT and FIRM have the mutual major shareholder which is FPT who holds 100% of issued and paid-up capital of FPIT. • FPIT is a Property Manager of FTREIT.
2. Frasers Property Demco Power 6 Co., Ltd. or "FPDP6"	<ul style="list-style-type: none"> • FPIT is a major shareholder of FPDP6, holding 51% of issued and paid-up capital of FPDP6 whereby FPIT and FIRM have the mutual major shareholder.
3. Frasers Property Demco Power 11 Co., Ltd. or "FPDP11"	<ul style="list-style-type: none"> • FPIT is a major shareholder of FPDP11, holding 51% of issued and paid-up capital of FPDP11 whereby FPIT and FIRM have the mutual major shareholder.
4. Kasemsubbhakdi Co., Ltd. or "Kasemsubbhakdi"	<ul style="list-style-type: none"> • Kasemsubbhakdi and FIRM have the mutual major shareholder which is FPT who holds approximately 48.8% of issued and paid-up capital of Kasemsubbhakdi (as of 30 September 2024).
5. Indara Insurance Plc.	<ul style="list-style-type: none"> • Indara Insurance Plc. is a juristic person having the mutual directors with FPT (as of 30 September 2024).
6. Berli Jucker Logistic Co., Ltd.	<ul style="list-style-type: none"> • Berli Jucker Logistic Co., Ltd., is a juristic person having the mutual directors with FPT (as of 30 September 2024).
7. Frasers Property Corporate Services Pte. Ltd.	<ul style="list-style-type: none"> • Frasers Property Corporate Services Pte. Ltd., is a juristic person which is a subsidiary of the major shareholder of FPT

12.1.2 DETAIL OF TRANSACTIONS BETWEEN FTREIT AND REIT MANAGER INCLUDING RELATED PARTIES OF REIT MANAGER

a. TRANSACTIONS BETWEEN FTREIT AND REIT MANAGER INCLUDING RELATED PARTIES OF REIT MANAGER RELATING THE INVESTMENT IN THE ASSETS INVESTED BY FTREIT

REIT Manager and Related Parties	Types of Transaction	Necessity and Reasonableness of Transactions	REIT Manager's Opinion on Price and Conditions
1. FIRM	Trustee appointed FIRM as REIT Manager of FTREIT according to the REIT Manager Appointment Agreement.	<ul style="list-style-type: none"> FIRM is a subsidiary of FPT who operates real estate development and rental of factory and warehouse projects. FPT has experience and expertise in such businesses, which can support the business operations of FIRM. The directors and management of FIRM are experienced in real estate business and have a good understanding of the factory and warehouse for rent. Therefore, FIRM is suitable for being the REIT manager. 	<ul style="list-style-type: none"> FIRM collects the management fee for the management of FTREIT, which includes various fees as stated in detail in Section 9.12 The structure and rate of REIT management fee are in line with standard practice in business operations comparable to the fund manager fee of other property funds or REIT Management fee of other REITs in Thailand.
2. FPT and FPIT	<p>(1) FTREIT may acquire the additional assets from FPT and FPIT.</p> <p>(2) REIT Manager appointed FPIT to be the property manager.</p>	<ul style="list-style-type: none"> To comply with FTREIT's investment policy, FIRM seeks to invest in properties with potential to generate good returns to trust unitholders for the additional investment. Properties of FPT and FPIT are located on potential locations and occupied by reputable corporate-tenants. They are considered to be able to generate returns for FTREIT and trust unitholders. FPT and FPIT used to be the owner of properties, therefore both of them greatly have knowledge and understanding in management of properties invested by FTREIT. 	<ul style="list-style-type: none"> Values of assets which FTREIT has acquired from FPT and FPIT are appraised by certified independent appraisers as approved by the relevant authorities and the investment is in compliance with the Trust deed as well as related laws, rules, and regulations including orders of the relevant authorities. FIRM engages and pays the management fee for management of properties to FPIT as the property managers relating to the assets invested by FTREIT. The management fee is in line with the market price and reasonable.

REIT Manager and Related Parties	Types of Transaction	Necessity and Reasonableness of Transactions	REIT Manager's Opinion on Price and Conditions
3. Frasers Property Demco Power 6 Co., Ltd.	Leasing roof area of FTREIT's warehouse buildings	<ul style="list-style-type: none"> To manage the area of FTREIT's properties for the optimal benefits. 	<ul style="list-style-type: none"> Rental rate of roof area as leased from FTREIT is in line with the market rental rate and reasonable.
4. Frasers Property Demco Power 11 Co., Ltd.			
5. Kasemsubbhakdi Co., Ltd.	FTREIT utilizes the service of area leasing for arranging a trust unitholder meeting.	<ul style="list-style-type: none"> The arrangement of trust unitholders meeting is as specified in the Trust Deed. 	<ul style="list-style-type: none"> Service fee is in line with market rate and reasonable.
6. Indara Insurance Plc.	FTREIT utilizes the service of insurance for FTREIT's assets.	<ul style="list-style-type: none"> For the management of properties invested by FTREIT 	<ul style="list-style-type: none"> Rate of insurance premium is in line with market rate and reasonable.
7. Berli Jucker Logistic Co., Ltd.	FTREIT leases out the area of warehouse buildings.	<ul style="list-style-type: none"> For generating benefits from leasing of FTREIT's assets 	<ul style="list-style-type: none"> Rental rate of warehouse buildings area as leased from FTREIT is in line with the market rental rate and reasonable.
8. Frasers Property Corporate Services Pte. Ltd.	FTREIT utilizes the service for the evaluation of the sustainability for real estate investment.	<ul style="list-style-type: none"> For compliance with the policy regarding the sustainability development 	<ul style="list-style-type: none"> Service fee is in line with market rate and reasonable.

b. TRANSACTIONS BETWEEN FTREIT AND REIT MANAGER INCLUDING RELATED PARTIES OF REIT MANAGER IN THE PREVIOUS FISCAL YEAR

During the fiscal years of 2023 and 2024 (the fiscal year is from 1 October - 30 September of every year), the FTREIT had major business transactions between FTREIT and the REIT Manager and related parties of the REIT Manager. The transactions were in accordance with the ordinary course of business and the agreed conditions between the FTREIT and those related parties which were in line with the normal practices. Details of which be summarized as follows:

(Unit : million Baht)	2023	2024
FIRM		
Trust management fee	432.72	465.09
Commission fee from sale of investment in properties	2.59	3.26
Commission fee from purchase of investment in properties recognised as cost of investment in properties	32.01	-
FPT		
Income from rental and service guarantees	5.80	-
Other services	0.17	0.32
Acquisition of investment properties	813.78	757.00
FPIT		
Income from rental and service guarantees	6.81	16.30
Rent and service income	0.07	0.07
Other incomes	0.02	0.02
Repair and maintenance expenses	30.64	25.10
Common area service fee	30.61	36.70
Utility expenses	0.05	0.06
Finance cost (interest from the Right of Use)	5.64	5.51
Other service fees	0.25	1.16
Acquisition of investment properties	736.12	117.00
Frasers Property Demco Power 6 Co., Ltd.		
Rent and service income	0.16	0.16
Frasers Property Demco Power 11 Co., Ltd.		
Rent and service income	0.09	0.08
Kasemsubbhakdi Co., Ltd.		
Other service fees	0.17	0.07
Indara Insurance Plc.		
Insurance claim	6.65	0.84
Insurance claim from the fire	29.43	6.45
Other service expenses	24.81	35.00

(Unit : million Baht)	2023	2024
Berli Jucker Logistic Co., Ltd.		
Rent and service income	58.43	61.39
Frasers Property Corporate Services Pte. Ltd.		
Other service fees	0.25	0.35

BALANCE BETWEEN FTREIT AND REIT MANAGER AND RELATED PARTIES OF REIT MANAGER

(Unit : million Baht)	2023	2024
FIRM		
Accrued management fee	71.15	80.23
Accrued expenses	0.39	-
FPT		
Rent and service receivables	0.53	-
Accrued expenses	0.12	3.07
FPIT		
Rent and service receivables	1.38	0.09
Accrued expenses	28.95	22.49
Lease liabilities	176.36	172.08
Frasers Property Demco Power 6 Co., Ltd.		
Deposits received from tenants	0.05	0.05
Frasers Property Demco Power 11 Co., Ltd.		
Deposits received from tenants	0.03	0.03
Indara Insurance Plc.		
Insurance receivable	29.43	-
Prepaid expenses	22.36	22.56
Accrued expenses	0.17	0.21
Berli Jucker Logistic Co., Ltd.		
Rent and service receivables	0.93	1.07
Deposits received from tenants	11.77	11.77
Frasers Property Corporate Services Pte. Ltd.		
Other service fees	0.25	0.60

12.1.3 POLICY FOR ENTERING INTO TRANSACTIONS BETWEEN FTREIT AND REIT MANAGER AND RELATED PARTIES OF REIT MANAGER IN THE FUTURE

The REIT Manager may have necessity to enter into transactions between the FTREIT and the REIT Manager and the related parties of the REIT Manager. In the event that the REIT Manager requires to enter into transactions with related parties, such transactions must be for the maximized benefits of the FTREIT and can be verified whether they are made at a fair market price, according to the Trust Deed and in compliance with the criteria and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Trust Deed specifies requirements for entering into transactions between FTREIT and the REIT Manager or its related parties with the following criteria:

- (1) Transactions between FTREIT and the REIT Manager or related parties of the REIT Manager shall be a transaction with the following criteria:
 - (a) The transactions must be in accordance with the Trust Deed and the relevant laws;
 - (b) The transactions must be in the best interest of FTREIT;
 - (c) The transactions must be reasonable and at fair price;
 - (d) Expenses to be charged from FTREIT (if any) must be at a fair and reasonable rate;
 - (e) Any party having special interest for an entry into the transactions will not participate in decision making for approval of the transactions.
- (2) Unless it is a transaction between FTREIT and the REIT Manager or its related parties which clearly prescribes the information in the information memorandum, the approval of the transaction between FTREIT and the REIT Manager or its related parties shall be made according to the following steps:
 - (a) The transaction must be approved by the Trustee that it is in accordance with the Trust Deed and relevant laws;
 - (b) In case the value of the transactions exceeds THB 1 million or equal to or over 0.03% of the net asset value of FTREIT, whichever is higher, an approval of the Board of Directors of REIT Manager is required;
 - (c) In case the value of the transactions is from THB 20 million or over 3% of the net asset value of FTREIT, whichever is higher, the approval by a resolution of the trust unitholders' meeting is required. This resolution must be passed by at least a three-fourths majority vote of the attending trust unitholders with voting rights.
- (3) If the related transaction is an acquisition or disposition of main properties, the calculation of value will be based on the value of acquisition or disposition of all properties of each project that will make it ready to generate income, including all properties relating to that project.
- (4) In order to seek approval from Trustee or trust unitholders' meeting, the REIT Manager and Trustee shall have the following obligations:
 - (a) The REIT Manager shall prepare a paper requesting for approval or notice for trust unitholders' meeting with the REIT Manager's opinion on types of transaction according to clause (1) together with clear supporting reasons and information; and
 - (b) Trustee must attend the trust unitholders' meeting to provide its opinion regarding the type transaction on whether the transaction is in accordance with Trust Deed and relevant applicable laws. In case that an approval from the trust unitholders' meeting is required, the notice to the trust unitholders' meeting must include an opinion from an independent financial advisor for requesting such approval.
- (5) In case that the information on related transaction between FTREIT and the REIT Manager or any related party of REIT Manager has been clearly specified in the information memorandum and prospectus, the entry into such transaction shall neither require the approval in clause (2) nor the compliance with procedures to request for approval in clause (4).

12.1.4. GUIDELINES TO PREVENT CONFLICT OF INTEREST

The REIT Manager has a system to prevent conflicts of interest between FTREIT and a party who may have conflicts of interest. The management of the relevant department who is responsible for the transaction that may cause a conflict of interest together with the Legal and Compliance Department shall ensure that such transaction is in accordance with the following criteria:

- (1) Transaction must be in accordance with the Trust Deed and related laws and for the maximum benefits of FTREIT;
- (2) Transaction must be reasonable and committed on the fair price and fair market conditions;
- (3) Stakeholders of the transaction shall not participate in the approval process of such transaction.

12.2 TRANSACTIONS BETWEEN FTREIT AND TRUSTEE INCLUDING RELATED PARTIES OF TRUSTEE

12.2.1 TRUSTEE AND ITS RELATED PARTIES

Trustee and Related Parties of REIT Manager	Types of Relationship
1. BBL Asset Management Co., Ltd. or Trustee	<ul style="list-style-type: none">• Trustee of FTREIT
2. Bangkok Bank Plc. (BBL)	<ul style="list-style-type: none">• BBL is a major shareholder of Trustee, holding approx. 75% of issued and paid-up capital of Trustee.• BBL is one of significant trust unitholders of FTREIT holding approximately 3.76% of the total trust units of FTREIT as of 30 September 2024.

12.2.2 TRANSACTIONS BETWEEN FTREIT AND TRUSTEE INCLUDING RELATED PARTIES OF TRUSTED

a. TRANSACTIONS BETWEEN FTREIT AND TRUSTEE AND RELATED PARTIES OF TRUSTEE RELATING TO THE INVESTMENT IN MAIN PROPERTIES INVESTED BY FTREIT

Trustee and Related Parties	Type of Related Transaction	Necessity and Reasonableness of Transactions	REIT Manager's Opinion on Price and Conditions
1. BBL Asset Management Co., Ltd. (BBLAM)	Trustee shall obtain the Trustee fee under Trust Deed.	<ul style="list-style-type: none"> FTREIT engages BBLAM to act as the Trustee to preserve interest of FTREIT. Trustee shall obtain the Trustee fee for their performance of duties according to scope of obligations and responsibilities of Trustee under Trust Deed. 	<ul style="list-style-type: none"> Trustee fee payable to BBLAM is paid monthly and is in line with standard practice in business operations comparable to trustee fee of other REITs in Thailand.
2. Bangkok Bank Plc. (BBL)	<p>(1) BBL may offer other financial products to FTREIT. REIT Manager shall consider terms and conditions of such financial products by comparing them with other financial institutions.</p> <p>(2) BBL may be appointed to be a financial advisor, an arranger and/or an underwriter for offering and allocation of additional trust unit for capital increase and for issuance and offering of debentures of FTREIT.</p>	<ul style="list-style-type: none"> FTREIT has opened a saving account for operation with BBL and received the interest at the same rate as other customers of BBL. Such rate was a normal rate of other banks and financial institutions. 	<ul style="list-style-type: none"> Terms and conditions of provision of services that FTREIT received are conditions being in accordance with ordinary course of business and do not impact benefits of FTREIT standard practice in business operations comparable to other financial institutions. The conditions are also comparable to general conditions of other service providers.
		<ul style="list-style-type: none"> BBL has experienced personnel with knowledge and understanding in the capital market including related rules and regulations as well as proficiency in their roles as a financial advisory, arranger and/or underwriter for offering and allocation of additional trust unit for capital increase and for issuance and offering of debentures. 	<ul style="list-style-type: none"> The rate of services fee for acting as financial advisor, arranger and/or underwriter for offering and allocation of additional trust unit for capital increase and for issuance and offering of debentures which is foreseeable to be payable to BBL is the condition which is in accordance with ordinary course of business and does not impact benefits of FTREIT. The conditions are also comparable to general conditions of other service providers.

b. TRANSACTIONS BETWEEN FTREIT AND TRUSTEE INCLUDING RELATED PARTIES OF TRUSTEE IN THE PREVIOUS FISCAL YEAR

During the fiscal years 2023 and 2024 (the fiscal year is from 1 October to 30 September of every year), the FTREIT had major business transactions with Trustee and related parties of Trustee. The transactions were in accordance with the ordinary course of business and the agreed conditions between the FTREIT and those related parties and were in line with the normal practices. They can be summarized as follows:

(Unit : million Baht)	2023	2024
BBL Asset Management Co., Ltd.		
Trustee Fee	21.84	22.76
Bangkok Bank Plc.		
Interest Income	0.26	0.40
Finance Cost	13.79	7.06

BALANCE WITH TRUSTEE AND RELATED PARTIES

(Unit : million Baht)	2023	2024
BBL Asset Management Co., Ltd.		
Accrued trustee fee	3.86	3.92
Bangkok Bank Plc.		
Cash and cash equivalents	71.64	12.72
Accrued interest income	0.09	0.09
Accrued interest expenses	3.33	-
Debentures issued and offered by FTREIT	330.00	-

12.2.3 POLICY FOR MAKING TRANSACTIONS BETWEEN FTREIT AND TRUSTEE AND RELATED PARTIES OF TRUSTEE IN THE FUTURE

In the event that FTREIT makes related transactions with the Trustee or related party of the Trustee in the future, the below procedures shall be followed:

- (1) Disclosure of transaction-related information shall be made through the Stock Exchange of Thailand's website or other channels which are widely accessible by the trust unitholders;
- (2) Period of disclosure shall be reasonable and not be less than 14 days;
- (3) The channels, procedures and period for objection shall be clearly disclosed for the trust unitholders whereby the period for objection shall not be less than 14 days, unless in the event that the resolution of the trust unitholders is required for the entry into such transaction,, the objection shall require to be made during the request of the trust unitholders' resolution.

In this regard, if the trust unitholders holding in aggregate the trust units exceeding one-fourth of the total issued trust units clearly made the objection in accordance with the procedures specified in (3), Trustee shall not enter into or consent for the entry into such transaction.

Part

04

FINANCIAL STATUS AND PERFORMANCE



13. KEY FINANCIAL INFORMATION

Frasers Property Industrial Freehold and Leasehold REIT (“the REIT”) being a listed security on the Stock Exchange of Thailand (“SET”), it has the obligation to submit financial statements to the SET within submission deadline. Additionally, FTREIT is a debenture issuer offered to institutional investors and/or high net worth investors, it is obligated to submit financial statements to the Securities and Exchange Commission (“SEC”)

13.1 INDEPENDENT AUDITOR’S REPORT

Audited and/or reviewed financial statement of FTREIT

Year	Auditor	Note
2024 (1 October 2023 - 30 September 2024)	Ms. Yuvanuch Thepsongvaj	Certified public accountant registration No. 5371, KPMG Phoomchai Audit Ltd.
2023 (1 October 2022 - 30 September 2023)	Ms. Yuvanuch Thepsongvaj	Certified public accountant registration No. 5371, KPMG Phoomchai Audit Ltd.
2022 (1 October 2021 - 30 September 2022)	Ms. Yuvanuch Thepsongvaj	Certified public accountant registration No. 5371, KPMG Phoomchai Audit Ltd.

FTREIT’s audited financial statements during past 3 years are as follows:

Financial Statement	Opinion
Audited financial statements 2024 (1 October 2023 - 30 September 2024)	The accompanying financial statements present fairly, in all material respects, the financial position of the Trust.
Audited financial statements 2023 (1 October 2022 - 30 September 2023)	The accompanying financial statements present fairly, in all material respects, the financial position of the Trust.
Audited financial statements 2022 (1 October 2021 - 30 September 2022)	The accompanying financial statements present fairly, in all material respects, the financial position of the Trust.

13.2 STATEMENT OF FINANCIAL POSITION

Statement of financial position (Unit: Thousand Baht)	Year ended 30 September		
	2022 Audited	2023 Audited	2024 Audited
Assets			
Investments in freehold and leasehold properties at fair value	46,319,379	49,824,979	50,573,551
Cash and cash equivalents	331,282	279,665	351,334
Rent and service receivables	148,529	149,605	146,428
Interest receivables	352	993	1,030
Insurance receivable	-	29,433	-
Other receivables	1,633	1,913	8
Deferred expenses	2,728	-	-
Other assets	87,456	113,724	125,377
Total assets	46,891,359	50,400,312	51,197,728
Liabilities			
Short-term borrowings	1,752,010	3,549,700	2,078,000
Accrued expenses	100,541	146,236	168,038
Accrued interest expenses	94,706	109,272	102,158
Withholding taxes payable	26,466	638	33,086
Deposits from rental and service	1,157,629	1,282,488	1,356,630
Lease liabilities	180,404	176,365	172,083
Debentures	10,331,788	11,332,132	11,407,849
Other liabilities	40,331	35,374	46,535
Total liabilities	13,683,875	16,632,205	15,364,379
Net assets			
Trust registered capital	29,213,378	29,213,378	31,311,364
Capital from trust unitholders	31,118,590	31,118,590	33,196,673
Retained Earnings	2,088,894	2,649,517	2,636,676
Net assets	33,207,484	33,768,107	35,833,349
Total liabilities and Net assets	46,891,359	50,400,312	51,197,728
Net asset value per unit (Baht)	10.8401	11.0231	10.9135
Number of trust units issued at the end of year (units)	3,063,387,048	3,063,387,048	3,283,387,048

13.3 STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income (Unit: Thousand Baht)	Year ended 30 September		
	2022 Audited	2023 Audited	2024 Audited
Income			
Rent and service income	3,594,487	3,725,205	3,908,370
Interest income	2,810	2,795	3,703
Income from rental guarantees	4,696	12,620	16,297
Income from forfeiture of rental and service deposits	20,933	9,990	29,942
Other income	22,072	28,524	10,356
Total income	3,644,998	3,779,134	3,968,668
Expenses			
Cost of rent and service	284,461	409,621	453,583
Trust management fee	418,313	435,302	468,350
Trustee fee	21,264	21,840	22,758
Registrar fee	4,577	5,123	5,393
Professional fee	1,855	1,863	1,952
Amortisation of deferred expenses	12,447	2,728	-
Administrative expenses	22,081	9,146	19,004
Finance cost	361,103	399,988	439,563
Total expenses	1,126,101	1,285,611	1,410,603
Net profit on investment	2,518,897	2,493,523	2,558,066
Net gain on sale of investment in properties	4,602	3,661	10,049
Net gain (loss) on changes in fair value of investments in properties	(116,273)	354,853	(166,123)
Total net gain (loss) on investments	2,407,226	2,852,037	2,401,992

13.4 STATEMENT OF CASH FLOWS

Statement of cash flows (Unit: Thousand Baht)	Year ended 30 September		
	2022 Audited	2023 Audited	2024 Audited
Net cash from (used in) operating activities	1,499,398	(168,776)	2,255,360
Net cash from (used in) financing activities	(1,968,173)	(117,160)	(2,183,692)
Net decrease in cash and cash equivalents	(468,775)	(51,616)	71,668
Cash and cash equivalents at beginning	800,057	331,282	279,666
Cash and cash equivalents at 30 September	331,282	279,666	351,334

14. MANAGEMENT DISCUSSION AND ANALYSIS

The fiscal year ended 30 September 2022 starting at 1 October 2021 to 30 September 2022 (“**Fiscal Year 2022**”), the fiscal year ended 30 September 2023 starting at 1 October 2022 to 30 September 2023 (“**Fiscal Year 2023**”), and the fiscal year ended 30 September 2024 starting at 1 October 2023 to 30 September 2024 (“**Fiscal Year 2024**”).

14.1 2024 FINANCIAL RESULTS

In fiscal year 2024, FTREIT invested in additional assets with a leasable area of 30,812 sqm. in September from Fraser Property Thailand group and invested in project development of built-to-suite factory buildings with a leasable area of 1,750 sqm. due to the requirement of existing tenants to expand their capacity. As of 30 September 2024, the assets under management of FTREIT increased to 710 units with a total leasable area of 2,293,611 sqm. (after selling 2 factory buildings with a total leasable area of 3,725 sqm.), representing a growth of 1.3%. This comprises 953,250 sqm of factory buildings and 1,340,361 sqm of warehouse building, accounting for 41.6% and 58.4% of the total leasable area, respectively. In terms of ownership, FTREIT holds freehold right of 1,653,796 sqm. and leasehold right 639,815 sqm., representing 72.1% and 27.9% of the total leasable area, respectively.

The occupancy rate as of 30 September 2024 was at 85.8%, decreased from 85.5% at the end of fiscal year 2023. WALE (weighted average lease expiry) was at 2.0 years, and the renewal rate was at 82.0%.

INFORMATION COMPARING BETWEEN THE FISCAL YEARS 2023 AND 2024

	As of 30 September 2023	As of 30 September 2024	Changed (%)
Number of property (units)	701	710	+1.3
Fair Value (million Baht)	49,825	50,574	+1.5
Net leasable area (Sq.m.)	2,264,774 ⁽¹⁾	2,293,611	+1.3
Leased area (Sq.m.)	1,937,309	1,968,272	+1.6
Occupancy Rate (%)	85.5	85.8	+0.4

Note : (1) Net leasable area has increased by 134 sqm. This is due to a remeasurement of the rental area of the factory building damaged by the fire incident and the new construction to replace the damaged area.

14.2 FINANCIAL POSITION ANALYSIS

14.2.1 ASSETS

As of 30 September 2024, the FTREIT has total assests of THB 51,197.7 million, an increase of THB 797.4 million, or an increase of 1.6%, compared to last year. The main reason was from the Investments in freehold and leasehold properties at fair value of THB 748.6 million. This mainly resulted from the investment in additional assets of THB 878.0 million in the fiscal year 2024, the investment in factory development which the building has been affected by the fire and the project development as mentioned above in a totaling amount of THB 166.1 million. Moreover, there was a net gain on changes in fair value of investments in properties after the annual review and appraisal and divestment land with 2 factory buildings worth THB 86.1 million. In addition, investments in properties, cash and cash equivalents, and other assets increased by THB 83.3 million. Insurance receivable decreased by THB 29.4 million, which the Trust has already received the compensation from the insurance company in the fiscal year 2024.

As of 30 September 2023, the FTREIT has total assets of THB 50,400.3 million, an increase of THB 3,508.9 million, or an increase of 7.5%, compared to last year. The main reason was from the Investments in freehold and leasehold properties at fair value of THB 3,505.6 million. This mainly resulted from the investment in additional assets of THB 3,191.6 million in the fiscal year 2023. There was a net gain on changes in fair value of investments in properties of THB 354.9 million after the annual review and appraisal. Nevertheless, in the Fiscal Year 2023, the FTREIT divested land with a factory building worth THB 66.8 million.

14.2.2 LIQUIDITIES

As of 30 September 2024, the FTREIT has total liabilities of THB 15,364.4 million, a decrease of THB 1,267.8 million, or 7.6%, when compared to last year. The main reason was a decrease in loans and debentures (net from repayment and redemption) of THB 1,396.0 million. The decrease was due to FTREIT utilised the capital increase by issuing and offering additional trust units to repay short-term loans to financial institutions in December 2023. Additionally, FTREIT has an increase in accrued expenses, withholding tax payable and deposit received from tenants, totaling THB 128.4 million.

As of 30 September 2023, the FTREIT has total liabilities of THB 16,632.2 million, an increase of THB 2,948.3 million, or 21.5%, when compared to last year. The main reason was from an increase in loans and debentures (net from repayment and redemption) of THB 2,798.0 million, comprising of an increase in short-term loans and debentures of THB 1,797.7 million and THB 1,000.3 million, respectively. These borrowings are for the purpose of investments in additional assets, redemption debentures on maturity and repayment maturity short-term loan. Additionally, there was an increase of THB 170.6 million in accrued expenses and deposit from rental and service.

LOAN AND DEBENTURES

In the fiscal year 2024, FTREIT issued and offered debentures at amount of THB 2,000 million. Moreover, short-term loans from financial institutions were drawdowned in amount of THB 4,268.0 million for investing in additional assets, redemption of matured debentures, repayment of matured short-term loans, and repayment of loans using the capital increase.

As of September 30, 2024, FTREIT had total outstanding loans and debentures of THB 13,485.8 million. This represents a decrease of THB 1,396.0 million compared to September 30, 2023. IBD to total asset value (LTV%) as of September 30, 2023, and September 30, 2024, was 29.5% and 26.5% respectively. The ratios were lower than the rate of 35% for non-investment credit rating and 60% for credit rating at investment grade announced by the Securities and Exchange Commission (SEC). Remaining the ratio was in accordance with the terms and conditions regarding rights and duties of issuer and debenture holders of FTREIT's debentures, including the terms and conditions of loan agreement with the financial institution.

During the fiscal year 2023, FTREIT issued and offered debentures worth THB 1,500.0 million and drawdowned short-term loans from financial institutions amounting to THB 3,782.8 million. These were used for additional investments, redemption of matured debentures, prepayment of long-term loans, and repayment of short-term loans.

As of September 30, 2023, FTREIT had total outstanding loans and debentures of THB 14,881.8 million. This represents an increase of THB 2,798.0 million compared to September 30, 2022. IBD to total asset value as of September 30, 2022 and September 30, 2023 was 25.8% and 29.5%, respectively.

In addition, FTREIT's credit rating rated by TRIS Rating Co., Ltd. (TRIS) was at level A (Stable Outlook) (at Investment Grade). TRIS provided this rating on 25 October 2024.

KEY LEVERAGE RATIO

Leverage Ratio	as of 30 September	
	2023	2024
Total liabilities to capital from unitholders (times)	0.53	0.46
IBD to total assets value (LTV)(%) ^{(1) (2)}	29.54	26.50
IBD to EBITDA ratio (times)	5.14	4.50
Current portion of IBD to total IBD (%)	36.28	33.06
Interest coverage ratio (times) ⁽³⁾	7.24	6.82

Note : (1) IBD includes issuance of commercial paper or entrance into agreements with substance of borrowing, excludes other debts.
(2) Debenture issuer (FTREIT) shall maintain IBD to total assets value not exceeding 60% of total assets value of the REIT at the end of fiscal year along the term of debentures.
(3) Interest coverage ratio = (Net profit on investments + finance cost + amortisation of deferred expenses) / finance cost

14.2.3 NET ASSETS

As of September 30, 2024, FTREIT had net assets of THB 35,833.3 million, an increase of THB 2,065.2 million or 6.1% compared to the net assets as of September 30, 2023. The main reason for this increase was due to the additional investment assets and the increase in capital raised from the issuance and offering of additional units to unitholders.

As of September 30, 2023, FTREIT had net assets of THB 33,768.1 million, an increase of THB 560.6 million or 1.7% compared to net assets as of September 30, 2022. The main reason for this increase was due to an increase in retained earnings of THB 560.6 million, which was the earnings of the investment assets and the net gain on changes in fair value of investments in properties.

14.3 OPERATING PERFORMANCE ANALYSIS

14.3.1 TOTAL INCOME

Total income in the fiscal year 2024 was THB 3,968.7 million, an increase of THB 189.5 million, or 5.0% from the previous year. Rental and service income amounted to THB 3,908.4 million, an increase of THB 183.2 million. The main reason was due to the increase in occupancy rate of existing assets, especially in factories, which had a higher average occupancy rate than the previous year, 86.1% in 2023 to 88.6% in 2024. Additionally, the leasable area also increased due to the additional assets invested in 2023.

Total income in the fiscal year 2023 amounted to THB 3,779.1 million, an increase of THB 134.1 million or 3.7% from the fiscal year 2022. The major income was the rent and service income of THB 3,725.2 million. The main reason was from recognition the rent and service income from increasing in occupancy rate of existing assets which had a higher average occupancy rate than the previous year, 84.8% in 2022 to 86.1% in 2023. Additionally, the leasable area in the fiscal year 2023 also increased due to the additional assets invested in 2023. Furthermore, the FTREIT also recognized the full-year rent and service income from the additional assets invested in 2022, and income from rental guarantees of THB 12.6 million from the assets invested from FPT group according to the condition of investment agreements.

14.3.2 TOTAL EXPENSES

Total expenses in the fiscal year 2024 amounted to THB 1,410.6 million, an increase of THB 125.0 million or 9.7% from the previous year. The increase is mainly due to higher expenses related to the cost of rent and service such as renovation costs, land and building taxes, insurance premiums. Additionally, the trust management fee increased due to the growth in the number of assets from new investments, and the increase in finance costs as interest rates continued to rise in line with market conditions.

In the fiscal year 2023, FTREIT had total expenses of THB 1,285.6 million, an increase of THB 159.5 million or 14.2% from the previous year. The main reason was from the cost of rent and service of THB 409.6 million, an increase of THB 125.2 million, or 44% from the previous year. After the COVID-19 crisis, there are more tenants renting the properties. To assure that such property would be ready for use and in good condition before the tenants move in, the renovation and maintenance cost was increased. Additionally, there were also other costs such as the repair and maintenance costs for green buildings or energy saving buildings as tenant's needs. These costs included replacing fluorescent light bulbs to LED light bulbs, changing sanitaryware to water saving sanitaryware, etc. Furthermore, there were trust management fee increased belong with an increase in rent and service income, and the increase in portfolio value due to the additional investment assets. The other cause consisted of the increase in finance costs from the borrowing for the additional investment assets which was higher along with the money market.

14.3.3 NET PROFIT ON INVESTMENT

In the fiscal year 2024, FTREIT had a net profit on investment of THB 2,558.1 million, an increase of THB 64.5 million or 2.6% compared to the previous year, due to an increase in rent and service income. However, in the fiscal year 2024, FTREIT incurred total net loss on investments of THB 156.1 million (mainly due to the net loss on changes in fair value of investments in properties of THB 166.1 million but offset by the net gain on sale of investment in properties THB 10.0 million). Meanwhile, in the fiscal year 2023, FTREIT had the total net gain on investments of THB 358.5 million. As a result, in the fiscal year 2024, FTREIT had the net increase in net assets resulting from operations of THB 2,402.0 million, a decrease of THB 450.0 million or 15.8% from the previous year.

In the fiscal year 2023, FTREIT had a net profit on investment of THB 2,493.5 million, a decrease of THB 25.4 million or 1.0% compared to the same period last year. This was mainly due to an increase in the cost of rent and service, trust management fees, and finance costs. In the fiscal year 2023, FTREIT has the net gain on investments amounting to THB 358.5 million. As a result, FTREIT has a net increase in net assets resulting from operations amounting to THB 2,852.0 million, an increase of THB 444.8 million or 18.5% from the previous year.

14.4 FUTURE OUTLOOK

The global economy is poised to face increasing challenges due to the accelerated economic and social policies of the United States, following Donald Trump's return to the presidency. Expectations of economic reforms, tax cuts, a reduced role in the Ukraine-Russia conflict, and inflation control are shaping the overall outlook. However, policies aimed at imposing higher tariffs on imports from China and other countries could increase risks and uncertainties associated with the global economy. Despite these challenges, Thailand's economic outlook for 2025 remains positive, driven by the tourism sector, private consumption, and export growth, which is expected to positively impact on private investment. Furthermore, the United States's trade protectionist policies may continue to encourage the relocation of production bases under the "China Plus One" strategy, which is expected to benefit Thailand's overall economy and FTREIT business.

For the fiscal year 2025, the REIT Manager is aware of the global economic factors that will impact the overall Thai economy. These factors will include both positive and challenging aspects for the industrial and logistics real estate business. The REIT Manager will employ a proactive asset management strategy, which includes leveraging the shift in production base from China to attract manufacturers to lease FTREIT's factories in strategic locations in the electronics manufacturing industry. For warehouses, the REIT Manager will consider increasing rental flexibility to align with the more volatile logistics business, enabling a higher occupancy rate for FTREIT's assets. Additionally, the REIT Manager will continue to improve asset quality, invest in new project developments, and consider investments in additional assets in strategic location that offer long-term returns from both the Frasers Property Group and the third parties.

Moreover, the REIT Manager plans to divest assets that do not meet the quality and performance criteria at a price that is beneficial to FTREIT. This strategy will help lift up the occupancy rate and reduce the operation costs at the same time. The proceeds from selling those divested assets shall be used to invest in new assets which be able to generate higher long-term return, or to repay debt.

Overall, these strategies are aimed at enhancing portfolio management efficiency, increasing the ability to generate incomes, and providing consistent long-term distributions to unitholders.



15. TRUSTEE'S OPINION



BBL ASSET MANAGEMENT CO., LTD.
บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด

4th November 2024

To : Unitholders of Frasers Property Thailand Industrial Freehold and Leasehold REIT

Whereas, BBL Asset Management Company Limited (“BBLAM”) acting as the Trustee of Frasers Property Thailand Industrial Freehold and Leasehold REIT (“FTREIT”) which managed by Frasers Property Industrial REIT Management (Thailand) Company Limited (“FIRM”) as the REIT manager during accounting period from 1st October 2023 to 30th September 2024.

In our opinion, FIRM has performed its duties in managing the FTREIT appropriately in accordance with the objectives specified in the Trust Deed and the Trust for Transactions in Capital Market Act B.E. 2550.

Yours Faithfully,

BBL Asset Management Co., Ltd.,

Trustee of Frasers Property Thailand Industrial

Freehold and Leasehold REIT

(Mr. Thawatchai Lueangsurarungse)

Senior Vice President

(Mr. Chukiet Wiriyakorkitkul)

Assistant Managing Director

16. INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Frasers Property Thailand Industrial Freehold & Leasehold REIT

Opinion

I have audited the financial statements of Frasers Property Thailand Industrial Freehold & Leasehold REIT ("the Trust"), which comprise the statement of financial position and details of investments as at 30 September 2024, the statements of comprehensive income, changes in net assets 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 financial statements present fairly, in all material respects, the financial position of the Trust as at 30 September 2024 and its financial performance, changes in net assets and cash flows for the year then ended in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust issued by the Association of Investment Management Companies as approved by the Securities and Exchange Commission.

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 Financial Statements** section of my report. I am independent of the Trust 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 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 financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of investments in freehold and leasehold properties

Refer to Notes 3 and 5 to the financial statements.

The key audit matter	How the matter was addressed in the audit
Investments in freehold and leasehold properties are measured at fair value and are material to the Trust's financial statements. The fair value of investments in freehold and leasehold properties is determined by income approach using discounted future cash flows based on future operating results of each property. The Trust engaged independent external valuers to assist in valuing the fair value of these investments.	<p>My audit procedures included</p> <ul style="list-style-type: none">• Understanding and evaluating the basis upon which the Trust identified and assessed the fair value of assets.• Evaluating the independence, qualification and competence of valuers of the Trust.• Using the work of external expert engaged by KPMG in considering the reasonableness of measurement basis and key assumptions used for estimating fair value of assets.

The key audit matter	How the matter was addressed in the audit
Identification and assessment of the fair value require significant judgment in determining the key assumptions. Therefore, such matter is an area that my audit is particularly concentrated on.	<ul style="list-style-type: none"> Evaluating the reasonableness of the key assumptions used in the valuation by comparing them against historical data, considering the reasonableness of significant movement in the asset valuation from the prior year, sampling check the relevant documents, and recomputing the valuation based on the discounted cash flow. Evaluating the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

The REIT manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the 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 financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to REIT manager and request that the correction be made.

Responsibilities of the REIT manager for the Financial Statements

The REIT manager is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure

Fund and Infrastructure Trust issued by the Association of Investment Management Companies as approved by the Securities and Exchange Commission, and for such internal control as REIT manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, REIT manager is responsible for assessing the Trust'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 REIT manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 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 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by REIT manager.
- Conclude on the appropriateness of REIT manager'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 Trust'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 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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with REIT manager 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 REIT manager 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 REIT manager, I determine those matters that were of most significance in the audit of the financial statements of the current period 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.



(Yuvanuch Thepsongvaj)

Certified Public Accountant
Registration No. 5371

KPMG Phoomchai Audit Ltd.
Bangkok
27 November 2024

17. FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

		30 September	
	<i>Note</i>	2024	2023
		<i>(in Baht)</i>	
<i>Assets</i>			
Investments in freehold and leasehold properties at fair value	5	50,573,550,712	49,824,978,799
Cash and cash equivalents	6, 13	351,334,240	279,665,390
Rent and service receivables	4, 13	146,428,357	149,604,566
Interest receivables	13	1,030,100	992,535
Insurance receivable	13, 19	-	29,433,342
Other receivables	13	8,036	1,913,070
Other assets	13	125,376,827	113,724,144
Total assets		51,197,728,272	50,400,311,846

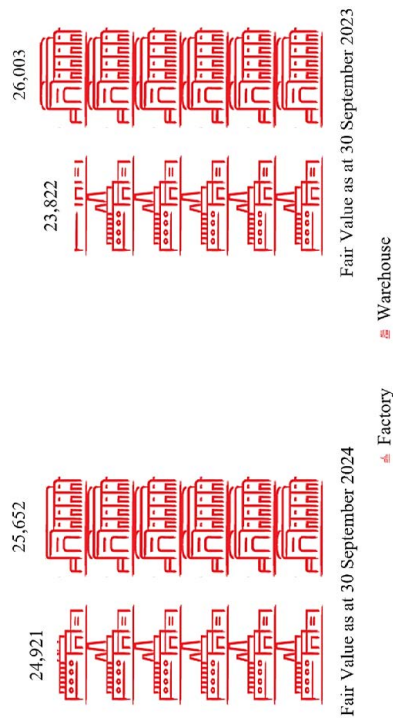
The accompanying notes are an integral part of the financial statements.

		30 September	
	Note	2024	2023
(in Baht)			
Liabilities			
Short-term borrowings	2, 4, 8	2,078,000,000	3,549,700,000
Accrued expenses	2, 13	168,038,059	146,235,999
Accrued interest expenses	2, 13	102,158,473	109,272,254
Withholding taxes payable		33,085,558	638,176
Deposits received from tenants	2, 4, 13	1,356,630,458	1,282,488,454
Lease liabilities	2, 4, 8, 13	172,082,611	176,364,608
Debentures	2, 4, 8, 9, 13	11,407,848,850	11,332,131,850
Other liabilities		46,534,993	35,373,507
Total liabilities		15,364,379,002	16,632,204,848
Net assets		35,833,349,270	33,768,106,998
Net assets			
Trust registered capital		31,311,363,906	29,213,377,906
Capital from trust unitholders	10	33,196,673,429	31,118,590,048
Retained earnings	11	2,636,675,841	2,649,516,950
Net assets		35,833,349,270	33,768,106,998
Net asset value per unit (Baht)		10.9135	11.0231
Number of trust units issued at the end of year (units)	10	3,283,387,048	3,063,387,048

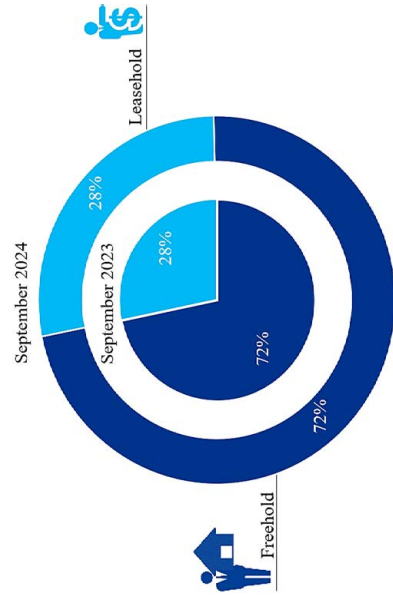
The accompanying notes are an integral part of the financial statements.

DETAILS OF INVESTMENTS

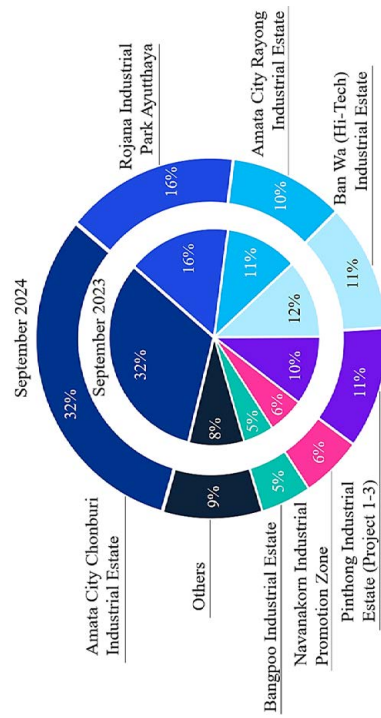
Fair Value by asset type (in million Baht)



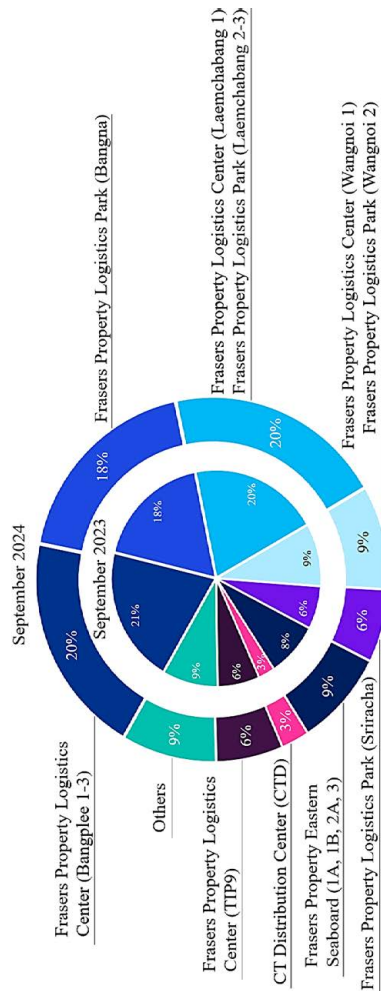
Area size by property ownership (square metre)



Fair Value of Factory by location



Fair Value of Warehouse by location



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

DETAILS OF INVESTMENTS ARE PRESENTED BY INVESTMENT CATEGORY.

Type of investments	Locations	30 September 2024				30 September 2023			
		Lease Area (square metre)	Cost	Fair value (in Baht)	Percentage of investments (%)	Lease Area (square metre)	Cost	Fair value (in Baht)	Percentage of investments (%)
Investments in freehold and leasehold properties (Note 5)									
Freehold on land and factories									
	Amata City Industrial Estate Rayong,	81,750	1,980,491,177	2,272,194,969	4.49	81,750	1,980,491,177	2,267,534,056	4.55
	Sai Chachoengsao-Sattahip Road, Map Yang Phon Sub-district,								
	Plaak Daeng District, Rayong Province								
	Pinhong Industrial Estate 1,	39,290	946,474,627	1,146,830,375	2.27	39,250	882,229,880	1,000,389,096	2.01
	Sai Nong Kho-Laem Chabang Road, Nong Kham Sub-district,								
	Sri Racha District, Chonburi Province								
	Pinhong Industrial Estate 2,	12,300	299,179,903	357,558,218	0.71	12,300	299,179,903	326,330,468	0.65
	Sai Nong Kho-Laem Chabang Road, Nong Kham Sub-district,								
	Sri Racha District, Chonburi Province								
	Pinhong Industrial Estate 3,	33,225	859,034,804	964,006,526	1.90	33,225	859,034,804	889,634,000	1.79
	Sai Nong Kho-Laem Chabang Road,								
	Bo Win and Bueng Sub-district, Sri Racha District, Chonburi Province								
	Hi-Tech Industrial Estate,	104,303	2,279,739,525	2,650,451,041	5.24	104,303	2,279,739,525	2,594,402,621	5.21
	Sai Asia Road, Banlane Sub-district, Bang Pa-in District,								
	Ayuthaya Province								
	Rojana Industrial Park,	158,007	3,522,017,924	3,818,071,490	7.55	150,482	3,278,045,391	3,607,171,110	7.24
	Rojana-Wangnoi Road, Ban Chang and Uthai Sub-district,								
	Uthai District, Ayutthaya Province								
	WHA Industrial Development Chonburi 1,	18,300	505,287,630	476,044,200	0.94	18,300	505,287,630	479,132,600	0.96
	Sai Chachoengsao-Sattahip Road, Bo Win Sub-district,								
	Sri Racha District, Chonburi Province								
	Amata City Chonburi Industrial Estate,	248,725	6,344,259,583	7,399,295,624	14.63	246,975	6,312,376,196	7,223,459,606	14.50
	Debaratna Road, Bankao, Panthong and Nongkhaka Sub-district,								
	Panthong District and Don Huaro Sub-district,								
	Mueang Chonburi District, Chonburi Province								
	Bang Pa-in Industrial Estate,	32,300	730,911,670	606,900,000	1.20	32,300	730,911,670	628,682,500	1.26
	Udomsornayut Road, Klongjig Sub-district, Bang Pa-in District,								
	Ayuthaya Province								
	Bangpu Industrial Estate,	40,325	919,216,540	1,161,158,355	2.30	40,325	919,216,540	1,127,105,355	2.26
	Sukhumvit road, Phraek Sa Sub-district,								
	Muang Samut Prakan District, Samut Prakan Province								
	Nava Nakorn Industrial Promotion Zone,	54,400	1,212,531,567	1,327,049,473	2.62	51,850	1,139,193,593	1,223,660,839	2.46
	Phahon Yothin Road, Khlong Nueng Sub-district,								
	Khlong Luang District, Patum Thani Province								
	Ladkrabang Industrial Estate, Lam Pla Thio Sub-district,	1,300	39,887,357	38,000,000	0.08	1,300	39,887,357	37,200,000	0.07
	Ladkrabang District, Bangkok								

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

DETAILS OF INVESTMENTS ARE PRESENTED BY INVESTMENT CATEGORY.

Type of investments	Locations	30 September 2024				30 September 2023			
		Lease Area (square metre)	Cost	Fair value (in Baht)	Percentage of investments (%)	Lease Area (square metre)	Cost	Fair value (in Baht)	Percentage of investments (%)
Freehold on land and factories (cont')									
	Kabinburi Industrial Zone, Highway No.304 (Kabinburi-Nakhon Ratchasima), Nong Ki Sub-district, Kabinburi District, Prachinburi Province	11,125	245,136,637	226,965,078	0.45	9,125	200,871,560	192,569,186	0.39
	Rojana Industrial Park Prachinburi, Highway No.304, Hua Wa Sub-district, Si Maha Phot District, Prachinburi Province	13,250	322,425,467	303,200,000	0.60	13,250	322,425,467	299,000,000	0.60
	Asia Industrial Estate Suvarnabhumi, Khlong Suan Sub-district Bang Bo District, Samut Prakan Province	20,550	693,671,268	635,565,745	1.26	11,000	377,405,522	377,405,522	0.75
		869,150	20,900,265,679	23,383,291,094	46.24	845,735	20,126,296,215	22,273,676,959	44.70
Freehold on land and warehouses									
	Fraser's Property Logistics Center project (Amata City Chonburi), Bankao Sub-district, Phan Thong District, Chonburi Province	19,650	485,500,000	541,100,000	1.07	19,650	485,500,000	533,740,163	1.07
	Fraser's Property Eastern Seaboard 2(A) project, Sai Chachoengsao-Sattahip and Sai Nong kho-Phan Sadej Nok Road, Bo Win Sub-district, Sri Racha District, Chonburi Province	40,162	810,343,953	752,223,927	1.49	34,700	692,620,026	669,697,075	1.34
	Fraser's Property Wangnoi 1 project, Phahon Yothin Road, Payom Sub-district, Wang Noi District, Ayutthaya Province	89,616	1,902,917,528	1,998,572,960	3.95	89,616	1,893,632,644	2,062,695,067	4.14
	Fraser's Property Wangnoi 2 project, Phahon Yothin Road, Payom Sub-district, Wang Noi District, Ayutthaya Province	19,600	380,399,645	372,760,889	0.74	19,600	380,399,645	375,960,222	0.76
	Fraser's Property Eastern Seaboard 1(A) project, Sai Chachoengsao-Sattahip and Sai Nong kho-Phan Sadejnok Road, Bo Win Sub-district, Sri Racha District, Chonburi Province	35,430	619,377,990	621,400,000	1.23	35,430	602,080,180	625,206,309	1.26
	Fraser's Property Eastern Seaboard 1(B) project, Sai Pluak Daeng-Wang Ta Hin Road, Pluak Daeng Sub-district, Pluak Daeng District, Rayong Province	28,968	565,870,079	528,700,000	1.05	28,968	565,870,079	530,797,333	1.07
	Fraser's Property Sriracha project, Bangpra and Surasak Sub-district, Sri Racha District, Chonburi Province	99,768	1,845,351,618	1,667,718,478	3.30	99,768	1,845,351,618	1,670,376,594	3.35
	Fraser's Property Laemchabang 1 project, Nong Kham Sub-district, Sri Racha District, Chonburi Province	69,404	1,229,400,000	1,408,202,262	2.78	69,404	1,229,400,000	1,411,486,538	2.83
	Fraser's Property Laemchabang 2 project, Nong Kham Sub-district, Sri Racha District, Chonburi Province	99,385	2,355,176,950	2,059,803,302	4.07	99,385	2,355,176,950	2,048,333,248	4.11
	Fraser's Property Phan Thong 1 project, Phan Thong Sub-district, Phan Thong District, Chonburi Province	33,916	747,821,537	681,380,289	1.35	33,916	747,821,537	697,997,385	1.40
	Saithai Property Laemchabang 3 K9 project, Bangkok-Pattaya Motorway Route 7, Thungsuksa Sub-District, Sri Racha District, Chonburi Province	80,012	2,127,338,446	1,655,684,433	3.27	80,012	2,127,338,446	1,742,992,723	3.50

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

DETAILS OF INVESTMENTS ARE PRESENTED BY INVESTMENT CATEGORY.

Type of investments	Locations	30 September 2024					30 September 2023				
		Lease Area (square metre)	Cost	(in Baht)	Fair value	Percentage of investments (%)	Lease Area (square metre)	Cost	(in Baht)	Fair value	Percentage of investments (%)
Freehold on land and warehouses (cont')											
Fraser Property Bangna project, Debaratna Road, Bang Samak and Bang Wua Kanarak Sub-district, Bang Pakong District, Chachoengsao Province Cold Storage CTD - Wangnoi project, Chia Map Sub-district, Wang Noi District, Ayutthaya Province Fraser Property Logistics Center (Rojana Ayutthaya) Zone 2 project, Rojana-Wang noi Road, Uthai Sub-district, Uthai District, Ayutthaya Province WHA Industrial Development Chonburi 1 project, Sai Chachoengsao-Sattahip Road, Bo Win Sub-district, Sri Racha District, Chonburi Province Fraser Property Logistics Center (Rojana Prachinburi) project, Sai Chachoengsao-Kabinburi Road, Huawa Sub-district, Si Maha Phot District, Prachinburi Province Fraser Property Logistics Park Eastern Seaboard 3 project, Khao Khan Song Sub-district, Sri Racha District, Chonburi Province		81,175	1,776,842,689		2,017,571,743	3.99	81,175	1,776,842,689		1,955,924,877	3.93
		18,354	668,454,696		658,550,886	1.30	18,354	668,454,696		659,725,614	1.32
		18,324	294,000,000		348,367,653	0.69	18,324	294,000,000		339,690,205	0.68
		20,700	359,684,210		366,716,290	0.73	20,700	359,684,210		358,362,097	0.72
		14,832	342,545,860		290,000,000	0.57	14,832	342,545,860		300,000,000	0.60
		15,350	310,999,956		288,436,168	0.57	15,350	310,999,956		291,100,000	0.58
		784,646	16,822,025,157		16,257,189,280	32.15	779,184	16,677,718,536		16,274,085,450	32.66
Right-of-use											
Leasehold on land and freehold on factories											
Rojana Industrial Park Zone 2, Rojana-Uthai Road, Banchang Sub-district, Uthai District, Ayutthaya Province Nava Nakorn Industrial Promotion Zone, Phahon Yothin Road, Khlong Nueng Sub-district, Khlong Luang District, Patum Thani Province		10,900	189,000,000		166,286,667	0.33	10,900	189,000,000		168,400,000	0.34
		5,000	80,900,000		77,900,000	0.15	5,000	80,900,000		77,000,000	0.15
		15,900	269,900,000		244,186,667	0.48	15,900	269,900,000		245,400,000	0.49
Leasehold on land and freehold on warehouse											
Fraser Property Bangna project, Debaratna Road, Bang Samak and Bang Wua Kanarak Sub-district, Bang Pakong District, Chachoengsao Province		177,085	3,352,403,739		2,730,843,238	5.40	177,085	3,352,403,739		2,718,378,104	5.46
		177,085	3,352,403,739		2,730,843,238	5.40	177,085	3,352,403,739		2,718,378,104	5.46

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

DETAILS OF INVESTMENTS ARE PRESENTED BY INVESTMENT CATEGORY.

Type of investments	Locations	30 September 2024					30 September 2023				
		Lease Area (square metre)	Cost	(in Baht)	Fair value	Percentage of investments (%)	Lease Area (square metre)	Cost	(in Baht)	Fair value	Percentage of investments (%)
Leasehold on land and factories											
	Hi-Tech Industrial Estate, Sai Asia Road, Ban Len Sub-district, Bang Pa-in District, Ayutthaya Province	11,700	201,900,000		198,700,000	0.39	11,700	201,900,000		194,700,000	0.39
	Amata City Industrial Estate Chonburi, Sai Debaratna Road, Panthong and Nongkhaka Sub-district, Panthong District and Don Hwaro Sub-district, Mueang Chon Buri District, Chonburi Province	24,250	539,622,407		476,216,667	0.94	24,250	539,622,407		489,096,333	0.98
	Panthong Industrial Estate 2, Sai Nong Kho-Laem Chabang Road, Nongkham Sub-district, Sri Racha District, Chonburi Province	8,725	186,600,000		163,200,000	0.32	8,725	186,600,000		154,300,000	0.31
	Panthong Industrial Estate 3, Sai Nong Kho-Laem Chabang Road, Bo Win Sub-district, Sri Racha District, Chonburi Province	4,875	104,800,000		91,267,500	0.18	4,875	104,800,000		87,682,500	0.18
	Amata City Industrial Estate Rayong, Sai Chachoengsao-Sattahip Road, Map Yang Phon Sub-district, Plaik Daeng District, Rayong Province	18,650	406,741,917		364,327,786	0.72	18,650	406,741,917		377,012,571	0.76
		68,200	1,439,664,324		1,293,711,953	2.55	68,200	1,439,664,324		1,302,791,404	2.62
Leasehold on land and warehouses											
	Fraser's Property Bangpalee 1 project, Debaratna Road, Srisa Chorakhe Yai Sub-district, Bang Sao Thong District, Samutprakan Province	76,477	1,449,601,143		1,316,120,473	2.60	76,477	1,449,601,143		1,457,500,703	2.92
	Fraser's Property Bangpalee 2 project, Bang Sao Thong Sub-district, Bang Sao Thong District, Samutprakan Province	124,634	2,087,509,328		1,879,308,709	3.72	124,634	2,087,509,328		1,943,098,762	3.90
	Fraser's Property Bangpalee 3 project, Debaratna Road, Bangpla Sub-district, Bangpalee District, Samutprakan Province	106,692	1,955,288,238		1,888,099,298	3.73	106,692	1,955,288,238		1,926,260,980	3.87
	Fraser's Property Logistics Center (TIP 9) project, Bangpu mai Sub-district, Samutprakan District, Samutprakan Province	70,827	1,683,786,437		1,580,800,000	3.13	70,733	1,683,786,437		1,683,786,437	3.38
		378,630	7,176,185,146		6,664,328,480	13.18	378,536	7,176,185,146		7,010,646,882	14.07
		2,293,611	49,960,444,045		50,573,550,712	100.00	2,264,640	49,042,167,960		49,824,978,799	100.00
Total investments in freehold and leasehold properties											

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

STATEMENT OF COMPREHENSIVE INCOME

		Year ended 30 September	
	Note	2024	2023
		(in Baht)	
Income			
Rent and service income	13	3,908,369,831	3,725,205,362
Interest income	13	3,703,355	2,794,881
Income from rental guarantees	13	16,297,314	12,620,230
Income from forfeiture of rental and service deposits		29,941,565	9,989,643
Other income	13, 19	10,356,284	28,523,437
Total income		3,968,668,349	3,779,133,553
Expenses			
Cost of rent and service	13	453,583,459	409,621,284
Trust management fee	12, 13	468,349,876	435,302,099
Trustee fee	12, 13	22,757,735	21,840,408
Registrar fee	12	5,393,439	5,122,834
Professional fee		1,951,500	1,862,900
Amortisation of deferred expenses	7	-	2,728,043
Administrative expenses	13	19,004,079	9,145,558
Finance cost	13	439,562,631	399,987,974
Total expenses		1,410,602,719	1,285,611,100
Net profit on investment		2,558,065,630	2,493,522,453
Net gain (loss) on investment			
Net gain on sale of investment in properties	11	10,049,481	3,661,131
Net gain (loss) on changes in fair value of investments in properties	5, 11	-166,122,700	354,853,165
Total net gain (loss) on investments		(156,073,219)	358,514,296
Net increase in net assets resulting from operations		2,401,992,411	2,852,036,749

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

STATEMENT OF CHANGES IN NET ASSETS

		Year ended 30 September	
	Note	2024	2023
		(in Baht)	
Increase (decrease) in net assets resulting from operations during the year			
Net profit on investment	11	2,558,065,630	2,493,522,453
Net gain (loss) on investment		(156,073,219)	358,514,296
Increase in net assets during the year		2,401,992,411	2,852,036,749
Distribution to trust unitholders	11, 14	(2,414,833,520)	(2,291,413,523)
Increase in capital during the period	10	2,078,083,381	-
Increase in net assets during the year		2,065,242,272	560,623,226
Net assets at 1 October 2023 / 2022		33,768,106,998	33,207,483,772
Net assets at 30 September		35,833,349,270	33,768,106,998
Changes in number of Trust unit			
(Baht 9.5363 per unit)			
Trust unit at 1 October 2023 / 2022 (units)		3,063,387,048	3,063,387,048
Increased	10	220,000,000	-
Trust unit at 30 September (units)		3,283,387,048	3,063,387,048

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

STATEMENT OF CASH FLOWS

		Year ended 30 September	
	Note	2024	2023
		(in Baht)	
Cash flows from operating activities			
Net increase in net assets from operations		2,401,992,411	2,852,036,749
<i>Adjustments to reconcile net increase in net assets from operations to net cash from (used in) operating activities:</i>			
Net gains (losses) on changes in fair value of investments in properties	5	166,122,700	(354,853,165)
Deferred expense amortisation	7	-	2,728,043
Interest received		3,665,790	2,154,613
Purchases of investments in properties and property improvement	5	(986,660,300)	(3,257,722,467)
Gain from impact of fire		-	(157,662)
Proceed from sale of investment in properties - net		96,149,481	78,661,131
Net gain on sale of investment in properties		(10,049,481)	(3,661,131)
Claim refund and sale scrap from the fire	19	6,447,352	10,080,000
Decrease in rent and service receivables		3,499,673	5,731,447
Decrease in other receivables		23,346,439	1,851,463
Increase in other assets		(11,652,683)	(26,268,578)
Increase in accrued expenses		7,667,747	38,315,321
Increase (decrease) in withholding taxes payable		32,447,382	(25,828,088)
Increase in deposits received from tenants		74,142,004	124,859,049
Increase (decrease) in other liabilities		11,161,486	(4,957,108)
Interest income		(3,703,355)	(2,794,881)
(Reversal of) expected credit loss		1,221,121	(8,938,716)
Finance cost		439,562,631	399,987,974
Net cash from (used in) operating activities		2,255,360,398	(168,776,006)

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

		Year ended 30 September	
	Note	2024	2023
		(in Baht)	
Cash flows from financing activities			
Interest paid		(423,796,127)	(377,025,944)
Proceeds from short-term borrowings		4,268,000,000	3,782,800,000
Repayment of short-term borrowings		(5,739,700,000)	(1,985,110,000)
Repayment of lease liabilities		(9,791,780)	(9,683,421)
Proceeds from debentures		1,908,346,498	1,497,592,472
Repayment of debentures		(1,850,000,000)	(500,000,000)
Proceeds from increased in capital	10	2,078,083,381	-
Distributions to trust unitholders	14	(2,414,833,520)	(2,291,413,523)
Net cash from (used in) financing activities		(2,183,691,548)	117,159,584
Net increase (decrease) in cash and cash equivalents			
Cash and cash equivalents at 1 October 2023 / 2022		279,665,390	331,281,812
Cash and cash equivalents at 30 September	6	351,334,240	279,665,390
Non-cash transaction			
Payables for acquisition of investment in properties		21,722,560	7,588,247
Insurance receivable	19	-	29,433,342

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

NOTES TO FINANCIAL STATEMENTS

For the year ended 30 September 2024

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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 of the REIT manager on 27 November 2024.

1 General information

Frasers Property Thailand Industrial Freehold & Leasehold REIT (“the Trust”) was established as a specific closed-end Real Estate Investment Trust with an indefinite term. The Trust was registered on 12 December 2014 with registered capital of Baht 3,425 million (342.50 million trust units, at Baht 10.00 per unit). Frasers Property Industrial REIT Management (Thailand) Company Limited (“Management Company”) acts as the REIT Manager, Frasers Property Industrial (Thailand) Company Limited and Sahathai Property & Development Company Limited are hired as the Property Management and Thailand Securities Depository Company Limited acts as the Registrar and BBL Asset Management Company Limited acts as Trustee.

The Trust’s objectives are to raise funds from general investors and to use the proceeds from such fundraising to acquire, lease and/or sub-lease of immovable properties. The Trust will take the transfer of the ownership and/or leasehold rights and/or sub-leasehold rights therein and seek benefits from those properties by way of lease, sub-lease, transferring and/or disposing of immovable properties the Trust invests in or acquires. The Trust will also improve, modify, construct and/or develop immovable properties by taking the transfer of a construction permit and/or applying for other permits and/or executing any transactions necessary and advisable for immovable properties, with the aim of generating income and returns for the Trust and its unitholders. This includes investment in other properties and/or securities and/or seeks interest by any other means as prescribed by securities laws and/or other relevant law.

The Trust’s major trust unitholders during the financial year were Frasers Property Thailand (International) Pte. Ltd. that was incorporated in Singapore (21.46% trust unitholding) and Social Security Office that was incorporated in Thailand (11.27% trust unitholding).

The Trust’s dividend payment policy is in accordance with condition and procedures as specified in prospectus.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust, issued by the Association of Investment Management Companies (“AIMC”) as approved by The Securities and Exchange Commission. In case this accounting guidance does not specifically state the practical guidance for a transaction, the Trust shall apply Thai Financial Reporting Standard (TFRS) as announced by Federation of Accounting Professions (“Accounting Guidance”). The financial statements are presented in Thai Baht, which is the Trust’s functional currency.

The preparation of financial statements in conformity with an accounting guidance requires REIT manager to make judgements, estimates and assumptions that affect the application of the Trust’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Trust has current portion of liabilities and obligation with fall due within next 12 months amount totalling of Baht 5,133.20 million at 30 September 2024 (2023: Baht 6,441.22 million). See in note 4, 13 and 18. The REIT manager considered that going concern basis is appropriated to prepare financial statements due to REIT manager has plan to settle the said liabilities and obligation by utilizes unused facilities, issue new debentures, additional loans from financial institutes and forecast to receive cash from operation.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Investments measured at fair value through profit or loss*

Investment are initially recognised at fair value through profit or loss when the Trust becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to acquire investments are recognised in profit or loss.

Gains and losses on measurement, including any interest or dividend income, are recognised in profit or loss.

The Trust derecognises a financial asset when the contractual rights to 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 Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(b) *Investments in freehold and leasehold properties at fair value*

Investments in freehold and leasehold properties are measured at cost, including transaction costs, on initial recognition and subsequently at fair value, with any change recognised in profit or loss and presented as “gain (loss) from changes in fair value of investments in properties”.

Cost includes expenditure that is directly attributable to the acquisition of the investments in freehold and leasehold properties. The fair value is based on appraisal value assessed by independent valuers approved pursuant to the notification of the Securities and Exchange Commission. The Trust will conduct appraisal of properties at least every 2 years, commencing from the date of appraisal the acquired properties or the latest date of appraisal properties or the date of disposal properties or there is any indication of impairment and conduct a review of appraisal at least every year after the date of the latest appraisal. The Trust will not appoint any valuers to appraise the properties for more than 2 consecutive times.

Differences between the proceeds from disposal and the carrying amount of investments in freehold and leasehold properties are recognised in profit or loss and presented as “net realised gain (loss) on investments”.

(c) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

(d) *Rent and service receivables*

Rent and service receivable is measured at transaction price less allowance for expected credit loss.

The Trust estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the rent receivable 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.

Accrued rent and service income is presented as part of rent and service receivables.

(e) *Equity issuance cost*

Equity issuance cost comprise the trust's unit issuance and offering expenses as incurred which consisted of underwriting fees, Trust deed fees, registered fees and other directly related expenses.

The Trust entirely recognised equity issuance cost as a deduction on capital from unitholders. Excepting for the equity issuance cost incurred before 1 January 2020 was amortise as an expense over a period of 5 years on a straight-line basis according to previous accounting policy.

(f) *Leases*

At inception of a contract, the Trust assesses whether 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 Trust 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 Trust has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Trust 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 is recognised as an expense on a straight-line basis over the lease term.

Right-of-use assets are initial measured at cost and classify as investment in property as described in note 3(b). 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 an estimate of restoration costs, and less any lease incentives received.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Trust uses the Trust's incremental borrowing rate to discount the lease payments to the present value. The Trust determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments 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

The accounting policy for lessor is described in note 3(i).

(g) Interest-bearing liabilities

Interest-bearing liabilities are measured at amortised cost.

(h) Provisions

A provision is recognised if, as a result of a past event, the Trust 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 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.

(i) 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 Trust has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Trust 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 Trust 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 Trust measures assets and assets positions at a bid price and liabilities and liabilities 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 Trust 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.

(j) Rental income

At inception or on modification of a contract, the Trust allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Trust 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.

The Trust 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 income in the accounting period in which they are earned. Accrued rent and service income is presented as part of rent and service receivables.

(k) Service income

Revenue is recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Trust expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of trade discounts.

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.

(l) 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.

(m) Expenses

Other expenses are recognised on accrual basis.

(n) Income tax

The Trust is exempt from corporate income tax in Thailand so that corporate income tax is not recorded in the financial statements.

(o) Distribution to unitholders

The Trust recognises a reduction in retained earnings at the date a distribution is declared.

4 Financial risk

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, but 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.

<i>At 30 September 2024</i>	Carrying amount	Level 1	Fair value (in thousand Baht)		Total
			Level 2	Level 3	
Financial liabilities					
measured at amortised cost					
Deposits received from tenants	1,356,630	-	-	1,414,296	1,414,296
Debentures	11,407,849	-	11,485,779	-	11,485,779
At 30 September 2023					
	Carrying amount	Level 1	Fair value (in thousand Baht)		Total
			Level 2	Level 3	
Financial liabilities					
measured at amortised cost					
Deposits received from tenants	1,282,488	-	-	1,206,343	1,206,343
Debentures	11,332,132	-	11,113,481	-	11,113,481

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Deposits received from tenants	Discounted cash flows
Debentures	Derived by using latest clean price of Thai Bond Market Association Government Bond.

Credit risk

Credit risk is the risk of financial loss to the Trust if a tenant or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust's receivables from tenants. However, the related financial assets have short-term maturity, therefore, the Trust does not anticipate material losses from its debt collection.

The REIT manager has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Rent and service receivables

The Trust's exposure to credit risk is influenced mainly by the individual characteristics of each tenant. However, management also considers the factors that may influence the credit risk of its tenant base, including the default risk associated with the industry and country in which tenants operate.

The REIT manager has established a credit policy under which each new tenant is analysed individually for creditworthiness before the Trust's standard payment and conditions are offered.

The Trust limits its exposure to credit risk from receivables by establishing a payment period and outstanding trade receivables are regularly monitored by the Trust. An impairment analysis is performed by the Trust at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables and reflect differences between economic conditions in the past, current conditions and the Trust's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and ECLs for rent and service receivables.

<i>Rent and service receivables at 30 September</i>	2024	2023
	<i>(in thousand Baht)</i>	
Within credit terms	15,936	14,162
Overdue:		
Less than 3 months	25,643	15,108
3 - 6 months	-	-
More than 6 months	1,804	143
Litigation receivables	66,347	66,468
Total	109,730	95,881
Accrued income under operating leases	103,287	120,636
Total	213,017	216,517
Less allowance for expected credit loss	(66,589)	(66,912)
Net	146,428	149,605

<i>Allowance for expected credit loss</i>	2024	2023
	<i>(in thousand Baht)</i>	
At 1 October 2023 / 2022	66,912	73,719
Reverse	(323)	(6,807)
At 30 September	66,589	66,912

Currency risk

The Trust has no financial assets or financial liabilities denominated in foreign currency, therefore, there is no exposure to currency risk.

Market risk

The Trust has no market risk related to return on investment security because the Trust has no holding of investment in equity and debt security.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Trust's operations and its cash flows because loans and debentures (see note 8 and 9) are mainly fixed. So the Trust 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 Trust.

Liquidity risk

The Trust monitors its liquidity risk by maintains a level of cash deemed adequate by REIT manager to finance the Trust's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows 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.

<i>At 30 September 2024</i>	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 years but less than 5 years (in thousand Baht)	More than 5 years	
Short-term borrowings	2,078,000	2,129,983	-	-	2,129,983
Deposits received from tenants	1,356,630	494,662	780,802	81,166	1,356,630
Lease liabilities	172,083	10,221	43,037	177,028	230,286
Debentures	11,407,849	2,698,179	8,159,393	1,710,486	12,568,058
Total	15,014,562	5,333,045	8,983,232	1,968,680	16,284,957

<i>At 30 September 2023</i>	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 years but less than 5 years (in thousand Baht)	More than 5 years	
Short-term borrowings	3,549,700	3,609,746	-	-	3,609,746
Deposits received from tenants	1,282,488	456,780	743,799	81,909	1,282,488
Lease liabilities	176,365	9,792	41,934	188,352	240,078
Debentures	11,332,132	2,192,859	8,536,732	1,829,100	12,558,691
Total	16,340,685	6,269,177	9,322,465	2,099,361	17,691,003

Financial risk management policies

The Trust manages potential risk on investment by setting risk management policy, e.g. investment diversification and analysis of investee's financial position.

5 Investments in freehold and leasehold properties at fair value

	Note	2024	2023
		(in thousand Baht)	
At 1 October 2023 / 2022		49,824,979	46,319,379
Acquisitions / lease		909,967	3,237,717
Addition on property improvement		90,828	27,386
Disposal		(82,519)	(66,800)
Write-off from the fire	19	-	(39,356)
Gain (loss) on fair value adjustment		(166,123)	354,853
Changes in fair value of investments in properties from disposal		(3,581)	(8,200)
At 30 September		50,573,551	49,824,979

Year ended 30 September

2024 2023
(in thousand Baht)

Amounts recognised in profit or loss

Rent and service income	3,908,370	3,725,205
Repair and maintenance expense:		
- property that generated rent and service income	87,165	92,590
- property that did not generate rent and service income	121,943	116,093

The fair value of investment in freehold and leasehold properties was determined by independent professional valuers, at discounted cash flow using risk-adjusted discount rates, according to the independent professional valuers' report on November 2023, February, April, May and August 2024. The fair value of investment in freehold and leasehold properties has been categorised as a Level 3 fair value.

Significant unobservable inputs

- Expected market rental growth rates 2.5% - 3.0% (2023: 2.5% - 3.0%).
- Occupancy rate 70.0% - 97.0% (2023: 70.0% - 97.0%).
- Discount rates 8.0% - 9.5% (2023: 8.0% - 9.5%).
- Capitalisation rates 6.0% (2023: 6.0%).

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value increase (decrease) if:

- Expected market rental growth rates higher (lower);
- The occupancy rate were higher (lower);
- Discount rates were lower (higher);
- Capitalisation rates were lower (higher).

Significant agreements during the year ended 30 September 2024 and 2023 were as follow:

2024

On 23 September 2024, the Trust entered into purchase agreement of land and constructions in Asia Industrial Estate Suvarnabhumi with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 316.27 million according to the terms and conditions as specified in the agreement.

On 23 September 2024, the Trust entered into purchase agreement of land and constructions in Kabinburi Industrial Zone with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 44.26 million according to the terms and conditions as specified in the agreement.

On 23 September 2024, the Trust entered into purchase agreement of land and constructions in Nava Nakorn Industrial Promotion Zone with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 73.34 million according to the terms and conditions as specified in the agreement.

On 23 September 2024, the Trust entered into purchase agreement of land and constructions in Rojana Industrial Park Ayutthaya with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 326.49 million according to the terms and conditions as specified in the agreement.

On 23 September 2024, the Trust entered into purchase agreement of land and constructions in Frasers Property Eastern Seaboard 2(A) project with Frasers Property Industrial (Thailand) Company Limited. Whereby counterparty agreed assets price of Baht 117.72 million according to the terms and conditions as specified in the agreement.

On 28 August 2024, the Trust entered into purchase and sale agreement of certain land and constructions in Rojana Industrial Park Ayutthaya with a company. Whereby the counterparty agreed the assets price at Baht 49.50 million according to the terms and conditions as specified in the agreement. In this regards, the Trust had expenses attributable to the disposal of such investments in properties of Baht 2.60 million.

On 15 August 2024, the Trust entered into purchase and sale agreement of certain land and constructions in Rojana Industrial Park Ayutthaya with a company. Whereby the counterparty agreed the assets price at Baht 52.00 million according to the terms and conditions as specified in the agreement. In this regards, the Trust had expenses attributable to the disposal of such investments in properties of Baht 2.50 million.

2023

On 8 September 2023, the Trust entered into purchase agreement of land and constructions in Asia Industrial Estate Suvarnabhumi with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 377.41 million according to the terms and conditions as specified in the agreement.

On 1 September 2023, the Trust entered into purchase agreement of land and constructions in Hi-Tech Industrial Estate, Kabinburi Industrial Zone and Rojana Industrial Park Ayutthaya with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 438.23 million according to the terms and conditions as specified in the agreement.

On 1 September 2023, the Trust entered into purchase agreement of land and constructions in Frasers Property Eastern Seaboard 2(A) project, Frasers Property Laemchabang 2 project and Pinthong Industrial Estate 1 with Frasers Property Industrial (Thailand) Company Limited. Whereby counterparty agreed assets price of Baht 738.30 million according to the terms and conditions as specified in the agreement.

On 30 June 2023, the Trust entered into leasehold right agreement of land and constructions in Frasers Property Logistics Center (TIP 9) project with a company. Whereby the counterparty agreed the assets price at Baht 1,641.70 million according to the terms and conditions as specified in the agreement. In this regards, the Trust had expenses attributable to the leasehold right agreement of such investments in properties of Baht 42.09 million.

On 28 December 2022, the Trust entered into purchase and sale agreement of certain land and constructions in Hi-Tech Industrial Estate with a company. Whereby the counterparty agreed the assets price at Baht 83.00 million according to the terms and conditions as specified in the agreement. In this regards, the Trust had expenses attributable to the disposal of such investments in properties of Baht 4.34 million.

Guarantee income

Frasers Property (Thailand) Public Company Limited and Frasers Property Industrial (Thailand) Company Limited agreed to compensate income with the Trust by counterparties agreed to compensate for rental and service income of vacant or a part of vacant area or lease area that has rental, service and common rates less than the guaranteed rate of the sold properties in 2023 to the Trust for period of 12 months from transferred date or starting from the termination date of service agreement in compensation area to the date which the Trust entered into lease agreements with tenant (so as to same or new tenant). The guaranteed rental and service rates were the agreed rate as specified in the agreements.

Leases

As a lessee

The Trust leases a number of lands, warehouses and factories for 27 - 28 years. The rental is payable yearly as specified in the contract.

<i>Year ended 30 September</i>	2024	2023
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Interest on lease liabilities	5,509	5,644

In 2024, total cash outflow for leases of the Trust was Baht 9.79 million (2023: Baht 9.68 million).

As a lessor

The leases of investment properties comprise a number of factories and warehouses that are leased to third parties under operating leases. Each of the leases contains an average non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts, but some leases require the lessee to reimburse the insurance costs of the Trust.

<i>Year ended 30 September</i>	2024	2023
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Net gain on sale of investments in properties	10,049	3,661
<i>Lease payments to be received from operating leases at 30 September</i>	2024	2023
	<i>(in thousand Baht)</i>	
1 st year	3,051,112	3,026,465
2 nd year	1,916,617	1,906,267
3 rd year	892,003	992,200
4 th year	463,705	452,429
5 th year	272,301	337,650
After 5 th year	770,902	756,911
Total	<u>7,366,640</u>	<u>7,471,922</u>

6 Cash and cash equivalents

	30 September 2024		30 September 2023	
		Interest rate		Interest rate
	(in thousand Baht)	(%)	(in thousand Baht)	(%)
Cash on hand	88	-	76	-
Cash at banks - current accounts				
Siam Commercial Bank Public Company Limited	13,851	-	6,422	-
Bangkok Bank Public Company Limited	4,041	-	4,206	-
Cash at banks - saving accounts				
Bangkok Bank Public Company Limited	8,679	0.60	67,435	0.30 - 0.60
Siam Commercial Bank Public Company Limited	313,906	0.90 - 1.00	196,222	0.30 - 0.90
United Overseas Bank (Thai) Public Company Limited	10,310	0.45	4,919	0.35 - 0.45
Kiatnakin Phatra Bank Public Company Limited	45	0.55	45	0.55
Bank of Ayudhya Public Company Limited	414	0.85	340	0.60 - 0.85
Total	351,334		279,665	

7 Deferred expenses

	2024	2023
	(in thousand Baht)	
At 1 October 2023 / 2022	-	2,728
Recognised as expenses during the year	-	(2,728)
At 30 September	-	-

If the Trust was to recognise the deferred expenses as expenses in full at 30 September 2024, the Trust's net asset value (NAV) would be decreased to Baht 35,833.35 million (2023: Baht 33,768.11 million), and NAV per unit would be Baht 10.9135 per unit (2023: Baht 11.0231 per unit).

8 Interest-bearing liabilities

	Note	2024 (in thousand Baht)	2023
Unsecured			
Short-term borrowings		2,078,000	3,549,700
Lease liabilities		172,083	176,365
Debentures	9	11,407,849	11,332,132
Total interest-bearing liabilities		13,657,932	15,058,197

Changes in liabilities arising from financing activities

	Other borrowings	Lease liabilities (in thousand Baht)	Total
At 1 October 2022	12,083,798	180,404	12,264,202
Changes from financing cash flows	2,798,034	(4,039)	2,793,995
At 30 September 2023 / 1 October 2023	14,881,832	176,365	15,058,197
Changes from financing cash flows	(1,395,983)	(4,282)	(1,400,265)
At 30 September 2024	13,485,849	172,083	13,657,932

As at 30 September 2024 the Trust had unutilised credit facilities totalling Baht 7,432.00 million (2023: Baht 3,111.00 million).

2024

On 30 September 2024, the Trust has short-term loan from a financial institution amounting to Baht 358 million, bearing interest rate at BIBOR plus fixed rate per annum prescribed in the agreement. The principle is payable within November and December 2024 and interest is payable on a maturity date.

On 30 September 2024, the Trust has short-term loans from a financial institution amounting to Baht 1,720 million, bearing interest rates at fixed rate per annum prescribed in the agreement. The principles are payable within June and September 2025 and interest is payable on a monthly basis.

2023

On 30 September 2023, the Trust has short-term loans from a financial institution amounting to Baht 3,549.70 million, bearing interest rates at fixed rate per annum prescribed in the agreement. The principles are payable within September 2024.

9 Debentures

Type of debenture	Interest rate (%)	Age (year)	Issued date	Maturity date	Number of debenture		Amount	
					30 September 2024	30 September 2023	30 September 2024	30 September 2023
					(unit)		(in thousand Baht)	
Unsubordinated and unsecured debenture								
No. 1/2017								
- Tranche 2	4.18	7	5 April 2017	5 April 2024	-	1,000,000	-	1,000,000
					-	1,000,000	-	1,000,000
No. 1/2018								
- Tranche 3	3.65	7	28 June 2018	28 June 2025	380,000	380,000	380,000	380,000
- Tranche 4	4.06	10	28 June 2018	28 June 2028	1,260,000	1,260,000	1,260,000	1,260,000
					1,640,000	1,640,000	1,640,000	1,640,000
No. 2/2018								
- Tranche 3	4.19	10	19 December 2018	19 December 2028	600,000	600,000	600,000	600,000
					600,000	600,000	600,000	600,000
No. 1/2019								
- Tranche 2	3.14	7	8 August 2019	8 August 2026	500,000	500,000	500,000	500,000
					500,000	500,000	500,000	500,000
No. 1/2020								
- Tranche 1	3.00	7	3 April 2020	3 April 2027	450,000	450,000	450,000	450,000
- Tranche 2	3.30	10	3 April 2020	3 April 2030	550,000	550,000	550,000	550,000
					1,000,000	1,000,000	1,000,000	1,000,000
No. 1/2021								
- Tranche 1	1.69	3	24 June 2021	24 June 2024	-	850,000	-	850,000
- Tranche 2	2.54	5	24 June 2021	24 June 2026	700,000	700,000	700,000	700,000
- Tranche 3	3.30	7	24 June 2021	24 June 2028	700,000	700,000	700,000	700,000
- Tranche 4	3.97	10	24 June 2021	24 June 2031	250,000	250,000	250,000	250,000
					1,650,000	2,500,000	1,650,000	2,500,000
No. 2/2021								
- Tranche 1	1.84	3	16 December 2021	16 December 2024	1,000,000	1,000,000	1,000,000	1,000,000
					1,000,000	1,000,000	1,000,000	1,000,000
No. 1/2022								
- Tranche 1	3.05	3	31 May 2022	31 May 2025	1,000,000	1,000,000	1,000,000	1,000,000
- Tranche 2	3.85	5	31 May 2022	31 May 2027	600,000	600,000	600,000	600,000
					1,600,000	1,600,000	1,600,000	1,600,000
No. 1/2023								
- Tranche 1	3.12	3	14 March 2023	14 March 2026	1,000,000	1,000,000	1,000,000	1,000,000
- Tranche 2	3.51	5	14 March 2023	14 March 2028	150,000	150,000	150,000	150,000
- Tranche 3	3.80	7	14 March 2023	14 March 2030	350,000	350,000	350,000	350,000
					1,500,000	1,500,000	1,500,000	1,500,000
No. 1/2024								
- Tranche 1	-	3	3 April 2024	2 April 2027	1,000,000	-	1,000,000	-
- Tranche 2	3.56	5	3 April 2024	3 April 2029	500,000	-	500,000	-
- Tranche 3	3.75	7	3 April 2024	3 April 2031	500,000	-	500,000	-
					2,000,000	-	2,000,000	-
Total					11,490,000	11,340,000	11,490,000	11,340,000
Less unamortised cost relating to the issuance of debentures							(7,587)	(7,868)
Less Adjust by using the effective interest rate method							(74,564)	-
Debentures - net							11,407,849	11,332,132

Interest on debentures is due for repayment on a semi-annually basis.

The debentures contained certain restriction, such as the limitation of debt-to-total assets ratio of not exceed 60% at the end of year throughout the age of debentures, the limitation of the resistance of additional borrowing, the limitation of debt or the limitation of obligation except those incurred under normal commercial term or normal business of transactions.

In April 2024, the Trust has completed the issuance of debentures name-specified, unsubordinated and unsecured debentures. The debentures' face value was Baht 1,000 per unit and had an offer price of Baht 911.34385 each. There is zero-coupon bond which has no interest payment throughout the term of debentures. The discount rate was 3.12% per annum. In addition, the Trust must comply with certain conditions and maintain limitation of interest-bearing debt-to-total assets ratio of not exceed 60% at the end of year throughout the age of debentures.

10 Capital from trust unitholders

<i>For the year ended 30 September</i>	2024		2023	
	Number (in thousand units /thousand Baht)	Amount	Number (in thousand units /thousand Baht)	Amount
Capital from trust unitholders	3,063,687	33,196,674	3,063,387	31,118,590
Beginning balance of Trust units at 1 October 2023 / 2022	3,063,387	31,118,590	3,063,387	31,118,590
Issue new Trust units	220,000	2,078,084	-	-
Ending balance of Trust units at 30 September	3,283,387	33,196,674	3,063,387	31,118,590

On 25 December 2023, the Trust has increased capital by issuing and offering additional 220,000,000 trust units to the existing unitholders via Preferential Public Offering (PPO) with the par value at Baht 9.5363 per unit and the offering price at Baht 9.5000 per unit totalling Baht 2,090 million with cost relating to the issuance of unit trust amounting to Baht 11.92 million. Therefore, the Trust's units increased from 3,063,387,048 units to 3,283,387,048 units.

11 Retained earnings

	Note	2024 (in thousand Baht)	2023
At 1 October 2023 / 2022		2,649,517	2,088,894
Net profit on investments		2,558,066	2,493,523
Net gain on sale of investments in properties		10,049	3,661
Gain (loss) on changes in fair value of investments in properties	5	(166,123)	354,853
Distributions to trust unitholders	14	(2,414,833)	(2,291,414)
At 30 September		2,636,676	2,649,517

12 Expenses

Management fee, trustee fee and registrar fee are calculated as follows:

- (a) Trust management fee
- | | |
|-------------------------|---|
| Base fee | 0.25% per annum of the Trust's total assets |
| Property management fee | 3.00% per annum of net income from rental and service agreement |
| Incentive fee | 5.00% per annum of Trust's net operating income |

Commission fee for acquiring a new lessee	In proportion to rental and service periods but not over 3 months based on the latest rental and service rate of new lessee
Commission fee for buying/ selling/ transferring leasehold/ receiving leasehold	Not more than 3.00% of the value of buying/ selling/ transferring leasehold/ receiving leasehold
(b) Trustee fee	0.060% per annum of total asset value for a portion not exceed Baht 15,000 million 0.045% per annum of total asset value for a portion that exceed Baht 15,000 million up to Baht 30,000 million 0.030% per annum of total asset value for a portion that exceed Baht 30,000 million
(c) Registrar fee	Actual paid but not over Baht 5 million per annum excluding the other relevant expenses

The above fees (a)-(b) are calculated and charged to the Trust's account on a monthly basis.

Operating expenses include expenses incurred specifically for the Trust such as the Trust deed fees, utilities expenses, insurance premium, bank charge, postage expenses and various expenses which are incurred legally and others in accordance to the actual payment.

13 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 Trust; a person or entity that is under common control or under the same significant influence as the Trust; or a person or entity over which the Trust has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Other related parties which the Trust had significant transactions during the year with were as follows:

Name of entities	Country of incorporation	Nature of relationships
Frasers Property (Thailand) Public Company Limited	Thailand	The parent company of REIT Manager
Frasers Property Industrial (Thailand) Company Limited	Thailand	Property Manager
Sahathai Property & Development Company Limited	Thailand	Property Manager
Frasers Property Industrial REIT Management (Thailand) Company Limited	Thailand	The REIT Manager
BBL Asset Management Company Limited	Thailand	Trustee
Bangkok Bank Public Company Limited	Thailand	The major shareholder of Trustee

Name of entities	Country of incorporation	Nature of relationships
Indara Insurance Public Company Limited	Thailand	Common director of the parent company of REIT Manager
Berli Jucker Logistics Co., Ltd.	Thailand	Common director of the parent company of REIT Manager
Frasers Property Demco Power 6 Co., Ltd.	Thailand	Joint venture of the parent company of REIT Manager
Frasers Property Demco Power 11 Co., Ltd.	Thailand	Joint venture of the parent company of REIT Manager
Kasemsubbhakdi Co., Ltd.	Thailand	Joint venture of the parent company of REIT Manager
Frasers Property Corporate Services Pte. Ltd.	Singapore	Common director of the parent company of REIT Manager

Significant transactions with related parties
Year ended 30 September

	2024	2023
	<i>(in thousand Baht)</i>	
Frasers Property (Thailand) Public Company Limited Group		
Rent and service income	309	319
Income from rental and service guarantees	16,297	12,620
Other income	19	20
Acquisition of investment properties	874,000	1,549,900
Trust management fee	465,092	432,716
Commission fee from sale of investment in properties	3,258	2,586
Commission fee from purchase of investment in properties recognised as cost of investment in properties	-	32,011
Common area service fee	36,075	30,607
Repair and maintenance expenses	25,099	30,644
Utility expenses	57	57
Other service expenses	1,899	836
Finance cost	5,510	5,644
Bangkok Bank Public Company Limited		
Interest income	404	255
Finance cost	7,057	13,794
BBL Asset Management Company Limited		
Trustee fee	22,758	21,840
Berli Jucker Logistics Co., Ltd.		
Rent and service income	61,391	58,434
Indara Insurance Public Company Limited		
Insurance claim	835	6,648
Insurance claim from the fire	6,447	29,433
Other service expenses	35,004	24,806

Balances with related parties
At 30 September

	2024	2023
	<i>(in thousand Baht)</i>	
Frasers Property (Thailand) Public Company Limited Group		
Rent and service receivables	28	1,913
Accrued trust management fee	80,228	71,150
Accrued expenses	26,158	29,324
Prepaid expense	75	76
Other deferred income	5	5
Deposits received from tenants	79	79
Lease liabilities	172,083	176,365
Bangkok Bank Public Company Limited		
Cash and cash equivalents	12,720	71,640
Accrued interest income	87	90
Other receivables	2	-
Accrued interest expense	-	3,326
Debentures	-	330,000
BBL Asset Management Company Limited		
Accrued trustee fee	3,924	3,857
Berli Jucker Logistics Co., Ltd.		
Rent and service receivables	1,071	926
Deposits received from tenants	11,772	11,772
Indara Insurance Public Company Limited		
Insurance receivable	-	29,433
Prepaid expense	22,556	22,358
Accrued expenses	205	172

Commitments with related party

Future minimum lease payments required under non-cancellable common service contract

Within 1 year	25,951	24,118
---------------	--------	--------

Significant agreement with related party

The Trust entered into a common service agreement with a related party for period of 1 year which expire in December 2024.

The Trust purchased properties from related parties. See in note 5.

14 Distribution to trust unitholders

During 2024 and 2023, the Trust has distributed dividends to trust unitholders as follows:

For the year ended 30 September 2024				
The operation for the period	Approved date	Payment date	Amount per unit	Amount
			<i>(in Baht)</i>	<i>(in thousand Baht)</i>
1 July 2023 - 30 September 2023	3 November 2023	30 November 2023	0.1870	572,853
1 October 2023 - 31 December 2023	7 February 2024	7 March 2024	0.1870	613,994
1 January 2024 - 31 March 2024	8 May 2024	7 June 2024	0.1870	613,993
1 April 2024 - 30 June 2024	8 August 2024	6 September 2024	0.1870	613,993
				2,414,833

For the year ended 30 September 2023				
The operation for the period	Approved date	Payment date	Amount per unit (in Baht)	Amount (in thousand Baht)
1 July 2022 - 30 September 2022	4 November 2022	2 December 2022	0.1870	572,853
1 October 2022 - 31 December 2022	2 February 2023	2 March 2023	0.1870	572,853
1 January 2023 - 31 March 2023	3 May 2023	1 June 2023	0.1870	572,854
1 April 2023 - 30 June 2023	2 August 2023	31 August 2023	0.1870	572,854
				2,291,414

15 Information on investment purchase and sale transactions

The Trust's purchase and sale transactions during the year ended 30 September 2024, excluding investments in cash at banks, amounted to Baht 992.49 million which was 0.32% of the average net asset values during the year (2023: Baht 3,307.44 million which was 1.75% of the average net asset values during the year).

16 Segment information

Operating segment information is reported in a manner consistent with the Trust's internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The one main reportable operating segment of the Trust is to provide the rental of immovable properties. Its operation is carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

17 Information on fair value level and fair value measurement of investment

Fair value categorised by measurement approach

	Note	Level 1	Level 2 (in thousand Baht)	Level 3	Total
At 30 September 2024					
Investments in freehold and leasehold properties at fair value	5	-	-	50,573,551	50,573,551
At 30 September 2023					
Investments in freehold and leasehold properties at fair value	5	-	-	49,824,979	49,824,979

Investment in freehold and leasehold properties at fair value categorised in level 3 have significant unobservable data as they are not actively traded.

18 Commitment with non-related party

	2024	2023
	(in thousand Baht)	
<i>Future minimum lease payments under non-cancellable common service contracts</i>		
Within 1 year	1,680	1,680
After 1 year but within 5 years	6,720	6,720
After 5 years	17,080	18,761
Total	25,480	27,161

The Trust entered into common service agreement with a company for period of 19 years which will expire in November 2039.

19 Impact of fire

In February 2023, a factory building of the Trust has been affected by the fire incident located at Pinthong Industrial Estate 1, Chonburi Province with a net book value of the damaged area totalling amount of Baht 39.35 million. In addition, the Trust received contribution for damage from tenant, reimbursement from insurance company in terms of the All Risk Insurance Policy and revenue from sale scrap totalling amount of Baht 39.51 million. The Trust had recognised the said revenue in financial statements for the year ended 30 September 2023. In March 2024, the Trust has completed renovate a factory building and has signed lease agreement with a customer. In this regards, the Trust has the Business Interruption Insurance policy which the Trust has received the compensation amounting to Baht 6.45 million and recognised in May 2024.

20 Litigation

On 17 March 2022, the Trust was filed as a co-defendant in a civil case for the compensation of warehouse damages totalling Baht 118.28 million. On 7 February 2024, the court has announced the judgment that the Trust and a co-defendant shall compensate the such damage approximately Baht 54 million. Currently, the Trust is in process of submitting an appeal to the court. In this regards, the Trust and the Property Manager have the public liability insurance with limit of liability by Baht 100 million. Accordingly, no provision was recognized as at 30 September 2024.

21 Events after the reporting period

At the Board of Directors Meeting of the REIT Manager held on 27 November 2024, the Board approved the appropriation of distribution of Baht 0.1870 per unit, totalling Baht 613.99 million. Such distribution will be paid to trust unitholders in December 2024.

OTHER IMPORTANT INFORMATION



BOARD OF DIRECTORS

As of 30 September 2024



Mr. Threekwan Bunnag
(67)
Chairman and
Independent Director

Appointed on 15 January 2019
Length of service as Chairman and Independent Director : 5 years 8 months
Direct unitholding : 0.004%
Spouse unitholding : 0.06%
Family relationship with Director and Management : None

EDUCATION :

- Master of Business Administration, University of North Texas, USA

TRAINING :

Thai Institute of Directors Association (IOD)

- 2023 Ethical Leadership Program (ELP) 31/2023
The Board's Role in Mergers & Acquisitions (BMA) 6/2023
- 2017 Advance Audit Committee Program (AACP) 27/2017
- 2006 Director Accreditation Program (DAP) 58/2006
- 2001 Director Certification Program (DCP) 12/2001

THE BRIEF WORKING EXPERIENCE DURING THE PAST 5 YEARS :

Position in the REIT Manager of FTREIT

- 2018 – Present
Chairman and Independent Director
Fraser's Property Industrial REIT
Management (Thailand) Co., Ltd.

Position in other listed companies

- Independent Director and Chairman of Audit Committee
- SVI Plc.

Position in non-listed companies

- Director - Emerald Bay Resort Co., Ltd.
- Director - Emerald Bay Villa Co., Ltd.
- Director and Chairman of Audit Committee
- Siam Agro-Food Industry Plc.
- Director - Gold Master Plc.



Mr. Sopon Punyaratabandhu
(62)
Independent Director

Appointed on 20 May 2013
Length of service as Independent Director : 11 years 4 months
Direct unitholding : None
Spouse unitholding : None
Family relationship with Director and Management : None

EDUCATION :

- M.S. in Accounting, Thammasat University
- B.B.A (Honour) in Accounting, Thammasat University
- Certified Public Accountant, registration no. 3821

TRAINING :

Thai Institute of Directors Association (IOD)

- 2023 Ethical Leadership Program (ELP) 31/2023
The Board's Role in Mergers & Acquisitions (BMA) 6/2023
- 2020 IT Governance and Cyber Resilience Program (ITG) 15/2020
- 2015 Corporate Governance for Capital Market Intermediaries (CGI) 5/2015
- 2007 Role of the Compensation Committee (RCC) 1/2006 and 2/2007
- 2002 Director Certification Program (DCP) 17/2002

THE BRIEF WORKING EXPERIENCE DURING THE PAST 5 YEARS :

Position in the REIT Manager of FTREIT

- 2013 – Present Independent Director
Fraser's Property Industrial REIT
Management (Thailand) Co., Ltd.

Position in other listed companies

- Independent Director, Member of Audit Committee, and Chairman of the Corporate Governance and Sustainable Development Committee - SVI Plc.
- Executive Director - Copperwired Plc.
- Executive Director - Vintcom Technology Plc.
- Independent Director, Member of the Audit Committee, Member of the Remuneration Committee, Member of the Nomination Committee, Chairman of the Risk Management Committee, Member of the Corporate Governance and Sustainability Committee
- Asia Plus Group Holding Plc.

Position in non-listed companies

- Director - Vent SG Power Co., Ltd.
- Chairman - Vnet Power Co., Ltd.
- Independent Director and Chairman of Audit Committee - Asset Plus Fund Management Co., Ltd.
- Independent Director, Member of Audit Committee, and Chairman of the Risk Management Committee - Asia Plus Securities Co., Ltd.
- President - Vnet Capital Co., Ltd.

OTHER EXPERIENCE :

- Member of Audit Committee - Electronic Transactions Development Agency, Ministry of Digital Economy and Society
- Director and Chairman of Audit Committee
- Electrical and Electronics Institute
- Fellow Member - Thai Institute of Directors Association



Mr. Sopon Racharaksa

(52)

Director

Authorized Signatory Director

Appointed on 27 January 2017

Length of service as Director :

7 Years 8 Months

Direct unitholding : None

Spouse unitholding : None

Family relationship with Director and Management : None

EDUCATION :

- M.A., Public Administration, National Graduate Institute for Policy Studies, JAPAN
- M.A., Economics, Michigan State University, USA
- B.A., Economics, Thammasat University

TRAINING :

Thai Institute of Directors Association (IOD)

- 2019 Director Certification Program (DCP) 282/2019
- 2018 Board Success through Financing & Investment (BFI) 5/2018

Institute of Business and Industrial Development (IBID)

- 2015 Business Development, Industry and Investment for Top Executives 2/2015

THE BRIEF WORKING EXPERIENCE DURING THE PAST 5 YEARS :

Position in the REIT Manager of FTREIT

- 2017 – Present **Director**
Fraser's Property Industrial REIT Management (Thailand) Co., Ltd.

Position in other listed companies

- 2020 - 2023 **Executive Director**
- 2017 - 2020 **President**
- 2018 - 2020 **Acting Chief Executive Officer**
Fraser's Property (Thailand) Plc.

Position in non-listed companies

- **Senior Vice President, Member of Executive Committee, and Member of Sustainability and Risk Management Committee** - Thai Beverage Plc.
- **Director** - Thai Beverage Logistic Co., Ltd.

- **Director** - ThaiBev Marketing Co., Ltd.
- **Director** - ASM Management Co., Ltd.
- **Director** - Foods Company Holdings Co., Ltd.
- **Director** - Fraser's Property Thailand (Vietnam) Pte. Ltd.
- **Director** - Fraser's Property BFTZ Co., Ltd.
- **Director** - TRA Land Development Co., Ltd.
- **Director** - PBA Robotics (Thailand) Co., Ltd.
- **Director** - Wangnoi Logistics Park Co., Ltd.
- **Director** - Bangkok Logistics Park Co., Ltd.
- **Director** - Bangpakong Logistics Park Co., Ltd.
- **Director** - System Assets Co., Ltd.
- **Director** - Mosho Entertainment Co., Ltd.
- **Director** - Another Scenario Co., Ltd.
- **Director** - Fraser's Property Thailand (International) Pte. Ltd.
- **Director** - Fraser's Property Thailand (Hong Kong) Ltd.
- **Director** - PT SLP Surya TICON Internusa, Indonesia
- **Director** - PT Surya Internusa Timur, Indonesia
- **Director** - Amigos An Phu Holding Pte. Ltd.
- **Director** - Amigos An Phu (Singapore) Pte. Ltd.
- **Director** - Alps Ventura Pte. Ltd.
- **Director** - New Motion Pte. Ltd.
- **Director** - Grand Trail Holdings Pte. Ltd.
- **Director** - Grand Trail Investments Pte. Ltd.



Mr. Peerapat Srisukont
(55)

Director
Authorized Signatory Director

Appointed on 1 August 2016

Length of service as Director :

8 Years 1 Month

Direct unitholding : 0.002%

Spouse unitholding : None

Family relationship with Director and Management : None

EDUCATION :

- Master of Business Administration (M.B.A.), Mahidol University International College
- Master of Science in Civil Engineering, Texas A&M University, Kingsville, USA
- Bachelor of Engineering, Chulalongkorn University

TRAINING :

Thai Institute of Directors Association (IOD)

- 2017 Director Certification Program (DCP) 238/2017

MAI Listed Companies Association (maiA)

- 2019 Certificate in Chief Transformation Officer (CTO)

Licenses :

- Engineering License, Sor Yor 6570
- Building Inspector No. 0064

THE BRIEF WORKING EXPERIENCE DURING THE PAST 5 YEARS :

Position in the REIT Manager of FTREIT

- 2016 – Present **Director**
- 2016 – 2021 **Managing Director**
Fraser's Property Industrial REIT Management (Thailand) Co., Ltd.

Position in other listed companies

- None -

Position in non-listed companies

- **Director** - Wangnoi Logistics Park Co., Ltd.
- **Director** - Bangpakong Logistics Park Co., Ltd.
- **Director** - Fraser's Property BFTZ Co., Ltd.
- **Director** - Bangkok Logistics Park Co., Ltd.
- **Director** - Automation Asset Co., Ltd.
- **Director** - Fraser's Property Demco Power 6 Co., Ltd.
- **Director** - Fraser's Property Demco Power 11 Co., Ltd.
- **Director** - ECO Industrial Services Co., Ltd.
- **Acting Chief Executive Officer**
- Fraser's Property Industrial (Thailand) Co., Ltd.



Mr. Nobutaka Kurata
(41)

Director
Authorized Signatory Director

Appointed on 5 November 2022

Length of service as Director :

1 Years 11 Month

Direct unitholding : None

Spouse unitholding : None

Family relationship with Director and Management : None

EDUCATION :

- Bachelor's Degree in Economics, Rikkyo University, Japan

TRAINING :

Thai Institute of Directors Association (IOD)

- None -

THE BRIEF WORKING EXPERIENCE DURING THE PAST 5 YEARS :

Position in the REIT Manager of FTREIT

- 2018 - Present **Director**
Fraser's Property Industrial REIT Management (Thailand) Co., Ltd.

Position in other listed companies

- None -

Position in non-listed companies

- **Director** - Emerging Asia Sustainable Infrastructure Fund Pte. Ltd.
- **Director** - Arise Sustainable Infrastructure (Singapore) Pte. Ltd.
- **Director** - APAC Sustainable Infrastructure Fund Pte. Ltd.
- **Director** - Insurance Company of Trinet Asia Pte. Ltd.



**Mr. Somboon
Wasinchutchawal**
(61)
Director

Appointed on 1 November 2021

Length of service as Director :

2 year 11 months

Direct unitholding : None

Spouse unitholding : None

Family relationship with Director and Management : None

EDUCATION :

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University

TRAINING :

Thai Institute of Directors Association (IOD)

- 2008 Directors Certification Program (DCP) 102/2008

THE BRIEF WORKING EXPERIENCE DURING THE PAST 5 YEARS :

Position in the REIT Manager of FTREIT

- 2021 – Present **Director**
Fraser's Property Industrial REIT Management (Thailand) Co., Ltd.

Position in other listed companies

- **Executive Committee and Chief Financial Officer**
- Fraser's Property (Thailand) Plc.

Position in non-listed companies

- **Director and Acting Chief Executive Officer** - Fraser's Property Home (Thailand) Co., Ltd.
- **Director** - PT SLP Surya TICON Internusa, Indonesia

- **Director** - PT SLP Internusa Karawang, Indonesia
- **Director** - PT Surya Internusa Timur, Indonesia
- **Director** - Fraser's Property Corporate Services (Thailand) Co., Ltd.
- **Director** - Fraser's Property Technology (Thailand) Co., Ltd.
- **Director** - Fraser's Property Treasury Center (Thailand) Co., Ltd.
- **Director** - Fraser's Property BFTZ Co., Ltd.
- **Director** - Fraser's Property Industrial (Thailand) Co., Ltd.
- **Director** - Fraser's Property Power (Thailand) Co., Ltd.
- **Director** - STT GDC (Thailand) Co., Ltd.
- **Director** - Fraser's Property Thailand (Hong Kong) Ltd.
- **Director** - Automation Asset Co., Ltd.
- **Director** - System Assets Co., Ltd.
- **Director** - Bangkok Logistics Park Co., Ltd.
- **Director** - Wangnoi Logistics Park Co., Ltd.
- **Director** - Bangpakong Logistics Park Co., Ltd.
- **Director** - Nawamin Residence Co., Ltd.
- **Director** - ECO Industrial Services Co., Ltd.
- **Director** - Silom Corporation Co., Ltd.
- **Director** - Baan Mae Phim Co., Ltd.
- **Director** - Golden Land Property Development Plc.
- **Director** - Kasemsubbhakdi Co., Ltd.
- **Director** - Krungthep Land Plc.
- **Director** - Samyan Mitrtown Holding Co., Ltd.

MANAGEMENT TEAM

As of 30 September 2024



Mr. Thanarat Boonyakosol

Managing Director

EDUCATION :

- MBA (Finance), National Institute of Development Administration

WORK EXPERIENCE :

- 2021 - 2024 **Managing Director**
Fraser's Property Industrial REIT Management (Thailand) Co., Ltd.
- 2018 - 2021 **Managing Director**
Fraser's Property Commercial Asset Management (Thailand) Co., Ltd.
- 2012 - 2018 **Senior Fund Manager of Property and Infra Structure Fund Management Department**
Kasikorn Asset Management Co., Ltd.
- 2000 - 2012 **Assistant Vice President of Property Fund Management**
One Asset Management Ltd.



Ms. Pornpimol Supawiratbancha

First Senior Vice President - Treasury, Compliance and Risk Management and Company Secretary

EDUCATION :

- Master's Degree in Business Administration, Thammasat University
- Bachelor's Degree in Finance and Banking, Thammasat University

WORK EXPERIENCE :

- 2018 - Present **First Senior Vice President**
Fraser's Property Industrial REIT Management (Thailand) Co., Ltd.
- 2001 - 2018 **Head of Treasury**
Fraser's Property (Thailand) Plc.



Ms. Warisara Techakulwirote

First Senior Vice President - Property Management

EDUCATION :

- Master of Business Administration, Thammasat University
- Bachelor of Business Administration, Chulalongkorn University
- Accredited Investment and Securities Analyst (AISA)

WORK EXPERIENCE :

- 2019 - Present **First Senior Vice President**
Fraser's Property Industrial REIT Management (Thailand) Co., Ltd.
- 2008 - 2019 **Senior Vice President, Real Estate & Infrastructure Investment**
BBL Asset Management Co., Ltd.
- 2004 - 2008 **Assistant Vice President, Property Fund Department**
Krungthai Asset Management Plc.

CONTACT CHANNELS

FTREIT

Frasers Property Thailand Industrial Freehold & Leasehold REIT

175 Sathorn City Tower, 7th, 21st and 26th Floor,
South Sathorn Road, Tungmahamek, Sathorn,
Bangkok 10120

Tel : +66 2483 0000 **Website :** www.ftreit.co.th

TRUSTEE

BBL Asset Management Co., Ltd.

175 Sathorn City Tower, 7th, 21st and 26th Floor,
South Sathorn Road, Tungmahamek, Sathorn,
Bangkok 10120

Tel : +66 2674 6400 **Website :** www.bblam.co.th

REIT MANAGER

Frasers Property Industrial REIT Management (Thailand) Co., Ltd.

944 Mitrtown Office Tower, 22nd - 23rd Floor,
Rama 4 Road, Wangmai, Pathumwan, Bangkok
10330

Tel : +66 2483 0000

PROPERTY MANAGER

(1) Frasers Property Industrial (Thailand) Co., Ltd.

944 Mitrtown Office Tower, 22nd - 23rd Floor,
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10330

Tel : +66 2483 0000

Website : www.frasersproperty.co.th

(2) Sahathai Property & Development Co., Ltd.

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Bang Ya Phraek, Phra Pradaeng District,
Samutprakan 10130

Tel : +66 2386 0000

AUDITOR

KPMG Phoomchai Audit Ltd.

1 Empire Tower, 48th – 51th Floor, South Sathorn Road,
Yannawa, Sathorn, Bangkok 10120

Tel : +66 2677 2000 **Website :** home.kpmg

SECURITIES REGISTRAR

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng,
Bangkok 10400

Tel : +66 2009 9999

Website : www.set.or.th/tsd

DEBENTURE REGISTRAR

CIMB Thai Bank Plc.

44 Langsuan Road, Lumpini, Patumwan,
Bangkok 10330

Tel : +66 2626 7511

Website : www.cimbthai.com

PROPERTY APPRAISER

(1) 15 Business Advisory Limited

121 RS Tower, 9th Floor, Ratchadapisek Road.,
Dindang, Bangkok 10400

Tel : +66 2641 3800

(2) Jones Langlasalle (Thailand) Limited

88 The PARQ, 10th Floor, Ratchadapisek Road.,
Khlong Toei, Bangkok 10110

Tel : +66 2624 6400

(3) Nexus Property Consultants Co., Ltd.

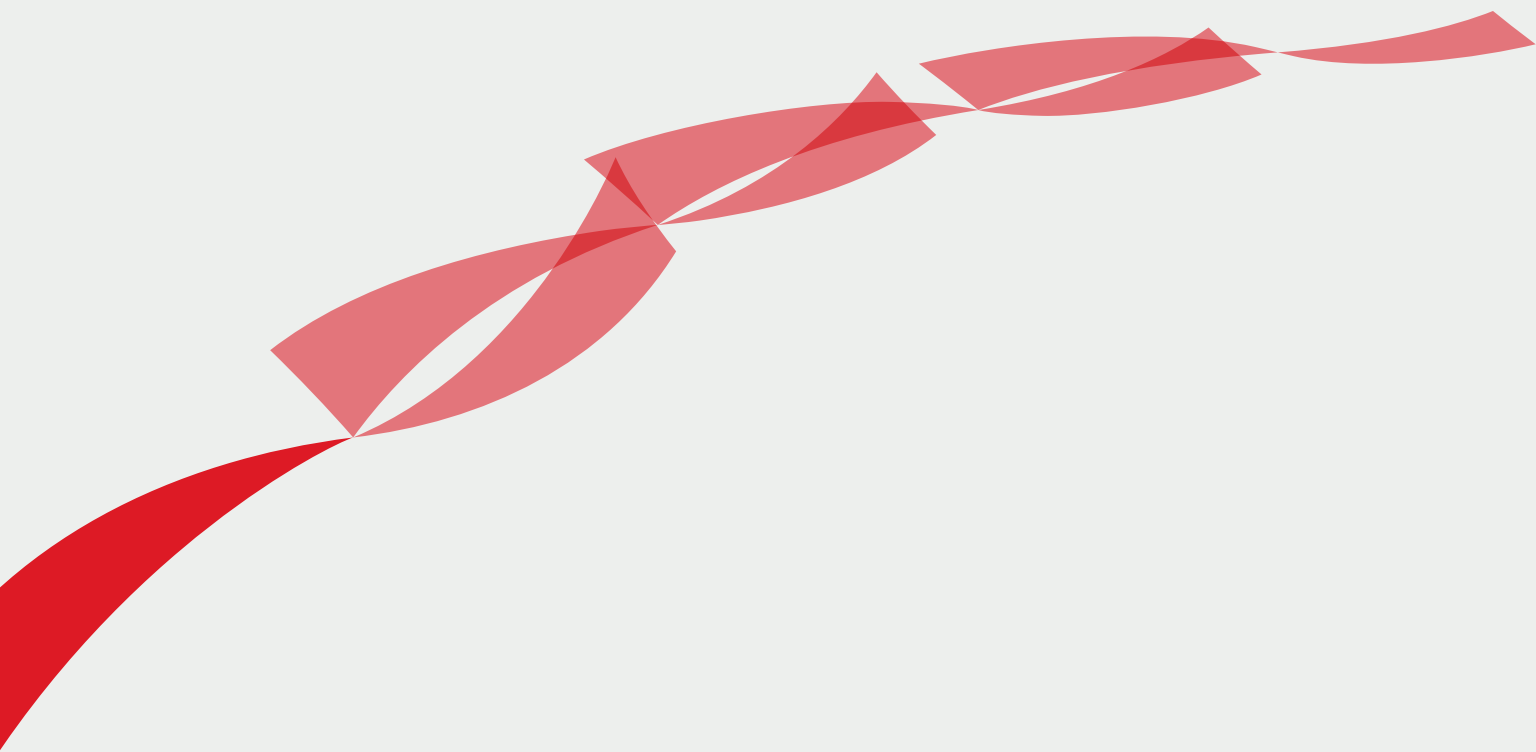
Bangkok Insurance Building/YWCA, 31st Floor,
25 South Sathorn Road, Thungmahamek,
Sathorn, Bangkok, 10120

Tel : +66 2286 8899

(4) The Valuation and Consultants Co., Ltd.

KPN Tower, 12th Floor,
719 Rame 9 Road, Huaykwang, Bangkok 10310

Tel : +66 2717 0801



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