

People Planet Purpose



ANNUAL REPORT 2023

October 2022 – September 2023



Rojana Industrial Park – Ayutthaya



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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 present the operating results of the FTREIT for the period of October 1, 2022, to September 30, 2023 (the fiscal year 2023).

In 2023, the Thai economy remains on a path of recovery, supported primarily by the tourism sector, which has seen an increase since the implementation of measures to ease the control of the pandemic of Coronavirus disease 2019 (COVID-19), and reopening of the country from lockdown in 2022 thereon. Additionally, measures to stimulate domestic tourism, such as expanding temporary visa measures for tourists from China, Russia, India, and Taiwan, have contributed to a continuous recovery of domestic consumption.

Moreover, private consumption has been a significant driver of the economy in the past year due to increased income and inflation pressures eased. Foreign investment has shown positive trends, particularly in relocation or expansion of production bases to ASEAN countries. These is a response to the risk of Supply Chain Disruption caused by trade tensions between the United States and China, which expected to persist also, under important China policy “China Plus One”. Thailand is one of the countries benefiting from its geographical advantage as a production base and trade hub in the ASEAN region, in terms of being a connection base on logistics hub, with road and rail connectivity, have driven new investments. In the first half of 2023, foreign direct investment applications receiving promotion privileges from the Board of Investment amounted to more than THB 304,041 million. These investments spread across essential industries such as machinery and automotive, as well as appliances and electronics products.

However, the global economy continues to face noteworthy risks, including delayed recovery of demand in important trading partner countries due to economic and global trade uncertainties. Risks from geopolitical tensions and the ongoing fluctuations in energy costs remain critical. Strict monetary policies of major trading partners of central banks in important trading partner countries, as well as global warming condition, etc.

Overview of Property Rental Business

In 2023, the FTREIT had an average occupancy rate of 86.2%, closed to 86.4% of the previous year, and a renewal rate was higher than 81.8%. This results from the prime quality and promising location of its properties, which located in various locations within the areas of the Eastern Economic Corridor (EEC), Central Region and Northern Bangkok. All of these locations are the key strategic areas for industrial and logistics investments. Furthermore, the standards of service under the “Frasers Property” brand have been a significant highlight in the overall properties management in the past year. In this regard, the core assets of the FTREIT, consisting of factory and warehouse buildings, have gained substantial attention due to the relocation of production bases influenced by the China Plus One policy. These have resulted in a noticeable increase in demand for rental space, particularly in the factory buildings, from tenants in the automotive and electronics sectors.

Investment in Additional Assets

The Company, as the REIT Manager of the FTREIT, continues focusing on investing in additional assets, in accordance with the criteria specified in the Trust Deed. The Company will invest in high quality assets located in prime locations which are able to generate stable long-term investment returns. In the fiscal year 2023, the REIT Manager invested in additional assets at the total investment value of THB 3,192 million, which are assets acquired from Frasers Property Thailand group with the investment value of approximately THB 1,550 million, consisting of 25 units of factory and warehouse buildings with leasable area of 57,901 square meters and the additional assets from TIP Holding Co., Ltd. with the investment value of approximately THB 1,642 million, consisting of 9 units of factory and warehouse buildings with leasable area of 70,733 square meters.

As of September 30, 2023, the FTREIT had a portfolio value worth approximately THB 49,825 million, and a total leasable area proximately 2.26 million square meters, consisting of 362 units of factory with leasable area of 929,835 square meters and 339 units of warehouse with leasable area of 1,334,805 square meters. The proportion of freehold and leasehold property were 72% and 28%, respectively. As a result, the FTREIT has become to leading industrial REIT with the largest leasable area of freehold factories and warehouses in Thailand.

Operating Results and Distribution Payment to Unitholders

During the fiscal year 2023, the FTREIT had a total income of THB 3,779.1 million, representing a 3.6% increase. This growth is attributed by additional asset acquired during the previous and current fiscal years. The REIT Manager distributed returns to unitholders every quarter, totaling four times, at a totaling rate of 0.7480 Baht per unit, increased 5.8% compared to the previous year.

Additionally, as of September 30, 2023, the FTREIT had total assets of THB 50,400 million and total borrowing amount of THB 14,882 million. Interest-bearing debts to total assets was at 29.5%, increased 3.7% from the previous year. An increase was from borrowing for additional assets invested during the year. However, the interest-bearing debts to total assets ratio remains in compliance with relevant rules and regulations. The net asset value per unit was at THB 11.0231, reflecting a 1.7% increase from the previous year.

TRIS Rating Co., Ltd. continues to affirm its rating on the FTREIT at “A” with “Stable” Outlook. This credit rating signifies that the FTREIT has demonstrated strong operational performance, robust financial status, as well as a well-balanced and appropriate capital and financial structure. The credit rating is highly beneficial for effectively managing the FTREIT’s funding costs, especially amid fluctuating interest rates and economic risks.

Sustainability

The REIT Manager places a strong emphasis on Environmental, Social, and Governance (ESG) considerations, which is a development in management that prioritizes stakeholders’ interests beyond just business benefits. It encompasses responsible corporate governance, considering the comprehensive impact on society, the environment, and all stakeholders. In 2023, the FTREIT was selected as one of the 100 listed securities that excelled in Environmental, Social, and Governance performance, known as the ESG100, for the fifth consecutive year.

On the international standard in property management and service delivery, the FTREIT has participated in ESG performance and best sustainability practices under the Global Real Estate Sustainability Benchmark (GRESB) for the third consecutive year, which is an international standardization in property management and service delivery. The Company has achieved an “A” rating for sustainability disclosure for the second consecutive year, ranking 2nd out of 6 companies in the South-eastern Asia (Industrial) group. Additionally, the FTREIT places significant importance on reducing greenhouse gas emissions and has developed a

Net-Zero Carbon Roadmap, setting sustainable goals for reducing emissions. The Company also emphasizes the disclosure of crucial information related to climate change, following the Task Force on Climate-related Financial Disclosures (TCFD) guidelines to be align with Climate-related Risks and Opportunities standard. These actions underscore the FTREIT’s commitment to sustainable development and operational management for the REIT, aligning business performance with social and environmental development for continued balanced growth.

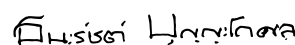
Future Outlook

Despite various challenges in the global economy, such as ongoing geopolitical conflicts, stringent monetary policies in several countries, the pressure of energy cost fluctuations including inflation rates and interest rates in Thailand, the economic trends in Thailand continue to show expansion since 2013. Key factors contributing to this expansion include the tourism sector, private sector consumption and the growth of export-oriented industries, which brought positive trends for future private sector investments. Additionally, the ‘China Plus One’ policy, encouraging the relocation of manufacturing bases, remains a significant perspective shaping the future outlook for the FTREIT.

For the fiscal year 2024, the REIT Manager will continue to monitor the economic situation closely, including inflation rates and interest rates. In doing so, the REIT Manager plans to structure the capital to align with the conditions of the money and capital markets for the benefit of managing financial costs and supporting investment opportunities in additional assets from companies within Frasers Property Thailand group and other companies outside the group. (In 2023, the FTREIT managed the capital structure on the debt ratio with high fixed-rate interest at 93% and received the credit rating at “A” with “Stable” Outlook.) Moreover, the REIT Manager will be preparing to meet property leasing demands by upgrading and maintaining the properties in good condition for leasing, responding to sustainability trends, building, and maintaining good relationships with existing tenants, partnering with potential tenants, and strategizing efficient of the REIT management to adapt to economic fluctuations and competition in the growing property rental market. All these efforts aim to generate consistent and sustainable distribution payments to unitholders.



Mr. Threekwan Bunnag
Chairman and
Independent Director



Mr. Thanarat Boonyakosol
Managing Director

Part

1

KEY INFORMATION



Frasers Property Logistics Center (Bangplee 2)

KEY INFORMATION

As of 30 September 2023

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.
Accounting Period	1 October - 30 September

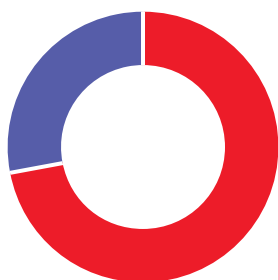
Market capitalization	31,552.89 million Baht	Number of trust units	3,063,387,048 units
Net assets value (NAV)	33,768.11 million Baht	Closing price at the last day of fiscal year	10.30 Baht
Trust registered capital	29,213.38 million Baht	Par value	9.5363 Baht
Capital from unitholders	31,118.59 million Baht	NAV per unit	11.0231 Baht
Establishment date	12 December 2014	Price / NAV	0.93 times
First day trade	9 January 2015	Weighted average land lease expiry	22.0 years

No.	Top 10 Unitholders	Number of units	Percent ⁽²⁾
1	Frasers Property Group ⁽¹⁾	815,428,298	26.62
2	Social Security Office	352,253,773	11.50
3	Bangkok Life Assurance Plc.	167,265,556	5.46
4	Bangkok Bank Plc.	123,535,978	4.03
5	K Property Infrastructure Flexible Fund	99,750,582	3.26
6	TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	82,613,405	2.70
7	Principal Property Income Fund	61,448,324	2.00
8	Muang Thai Life Assurance Plc.	52,427,442	1.71
9	Mitsui & Co. (Asia Pacific) Pte. Ltd.	48,800,000	1.59
10	SCB Property and Infrastructure Flexible Fund	47,078,456	1.54
11	Others	1,212,785,234	39.59
Total		3,063,387,048	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 2023, the trust units held by foreigner were at 24.78%.

PORTFOLIO OVERVIEW



Property Tenure (NLA breakdown)

Freehold	71.8%
Leasehold	28.2%



Property Tenure (NLA breakdown)

Factory	41.1%
Warehouse	58.9%



Location (NLA breakdown)

EEC	58.3%
Northern Bangkok	22.6%
Eastern Bangkok	19.1%

Type of Asset	Number of units	NLA (sq.m.)
Factory	362	929,835
Warehouse	339	1,334,805
Total	701	2,264,640

Asset Acquisition	Fair Value (million Baht)
Assets acquired before 2023 ⁽¹⁾	46,562.90
Assets acquired in 2023 ⁽²⁾	3,237.72
Asset under construction (1 unit of factory) ⁽³⁾	24.36

Remark : (1) Appraisal value by Nexus Property Consultant Co., Ltd. and Jones Langlasalle (Thailand) Ltd.

(2) Appraisal value by 15 Business Advisory Ltd., The Valuation & Consultants Co., Ltd., and Jones Langlasalle (Thailand) Ltd. (fair value as at acquisition date)

(3) Being under construction which was measured fair value by cost approach method



Industry of Tenant (Revenue breakdown)

Logistics	32.1%
Electronics	22.4%
Automotive	19.1%
Retail	6.1%
Others	20.3%



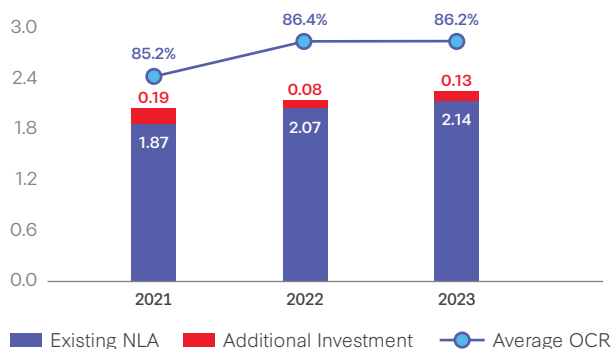
Nationality of Tenant (Revenue breakdown)

Japanese	38.5%
Asians (Excluded Japanese)	21.0%
European	20.3%
Thai	14.2%
US	6.0%

OPERATING PERFORMANCE

Growth in NLA and Occupancy Rate

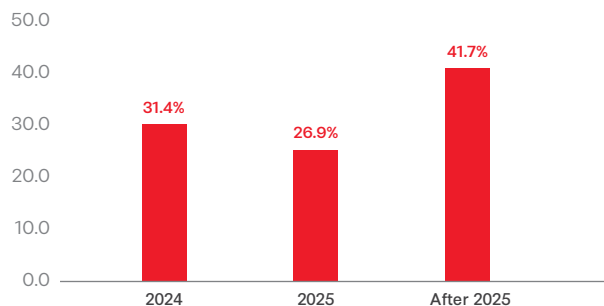
Unit : million sq. m.



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

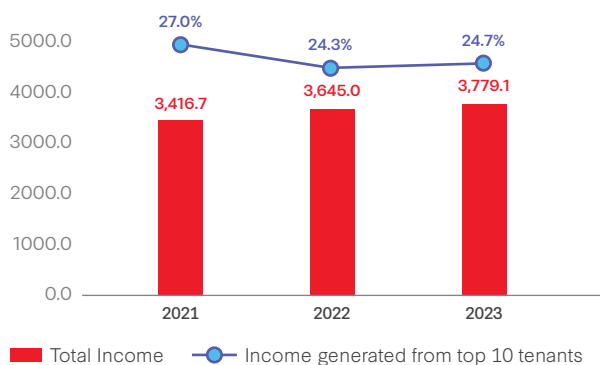
Lease Expiry Profile

Unit : %



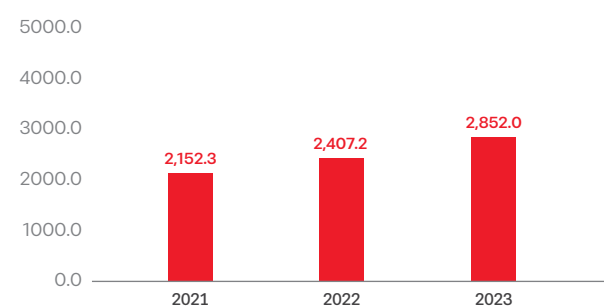
Total Income

Unit : million Baht



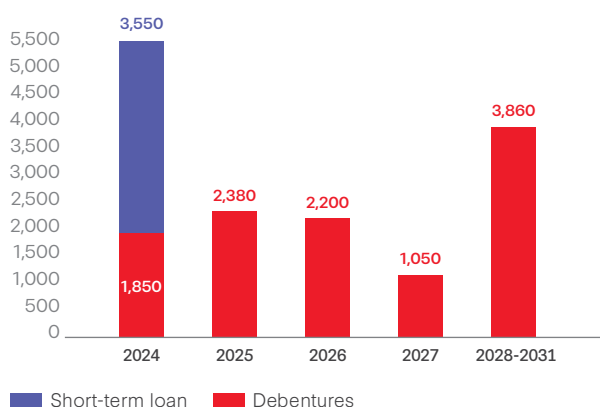
Net Increase in Net Assets Resulting from Operations

Unit : million Baht



Debt Maturity Profile

Unit : million Baht



Financial Highlight

Unit : million Baht

	2021	2022	2023
Net cash from (used in) operating activities	(251.29)	1,499.40	(168.78)
Net cash from (used in) financing activities	497.12	(1,968.17)	117.16
Net increase (decrease) in cash	245.84	(468.77)	(51.62)
Net Assets	32,910.93	33,207.48	33,768.11
NAV (Baht per unit)	10.7433	10.8401	11.0231
Interest Bearing Debt / Total Assets (%)	25.12	25.77	29.53

SUMMARY OF BORROWING

Total gross borrowings (before net of expenses related to issuance and offering of debentures and loan facilitation) was at 14,889.7 million Baht, consisting of debentures 11,340.0 million Baht and short-term loan 3,549.7 million Baht (short-term loan was borrowings from the domestic financial institutions) or 76.2% and 23.8% 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 31 May 2023.

As of 30 September 2023, IBD to total assets ratio was at 29.5%.

FINANCIAL HIGHLIGHT

For the year ended, during 1 October – 30 September

Unit: million Baht

Key financial highlight	2021	2022	2023
Rental and service income	3,239.35	3,594.49	3,725.21
Income from rental guarantees	111.48	4.70	12.62
Net profit on investments before finance costs	2,755.68	2,892.45	2,896.24
Net profit on investments	2,370.98	2,518.90	2,493.52
Increase in net assets resulting from operations	2,152.29	2,407.23	2,852.04
Number of trust units issued and paid up at the end of year (unit)	3,063,387,048	3,063,387,048	3,063,387,048
Earning per unit (EPU) (Baht)	0.7026	0.7858	0.9310
Distribution per unit (DPU) (Baht)	0.6740	0.7070	0.7480
Capital reduction per unit	-	-	-

FEE AND EXPENSES PAYABLE BY THE REIT

Fee and Expenses in 2023	Amount (million Baht)	% of net profit on investments
1 Cost of rent and service	409.62	16.43
2 Trust management fee	435.30	17.46
3 Trustee fee	21.84	0.88
4 Registrar fee	5.12	0.20
5 Professional fee	1.86	0.07
6 Amortisation of deferred expenses	2.73	0.11
7 Finance cost	399.99	16.04
8 Other expenses	9.15	0.37
Total	1,285.61	51.56

MANAGEMENT DISCUSSION AND ANALYSIS

As of 30 September 2023, FTREIT had a total asset of 50,400.3 million Baht, which mainly arises from investment in the additional assets approximately 3,191.6 million Baht in fiscal year 2023. The total liabilities were 16,632.2 million Baht, due primarily to an increase in loans and debentures (net of the repayment portion) in the amount of 2,798.0 million Baht. Net assets were 33,768.1 million Baht, consisting of capital from trust unitholders of 31,118.6 million Baht and retained earnings of 2,649.5 million Baht.

In fiscal year 2023, FTREIT had a total revenue of 3,779.1 million Baht, primarily attributable to the rental and service income from an increase in the occupancy rate of the existing assets, i.e. factory buildings, with an

average occupancy rate increasing from 84.8% in the fiscal year 2022 to 86.1% in the fiscal year 2023 and from increase in leasable area according to investing in the additional assets in the fiscal year 2023, as well as the recognition of rental and service income from the additional assets gradually invested in the fiscal year 2022 as the full year in fiscal year 2023 and income from rental guarantee. The expenses of 1,285.6 million Baht was primarily due to an increase in cost of rental and service, i.e. expenses for improving the property to be ready for use and in good condition before handover to tenants, and trust management fee, which is in line with an increase in rental and service income as well as finance costs, causing FTREIT have a net profit on investment of 2,493.5 million Baht in the fiscal year 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
2019	0.6680	-	0.6680
2020	0.6690	-	0.6690
2021	0.6740	-	0.6740
2022	0.7070	-	0.7070
2023	0.7480	-	0.7480

KEY RISKS OF INVESTING IN REITS

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 economic conditions and domestic politics
- Risks from natural disasters, accidents, and sabotage
- Risks from contagious disease outbreak and fear of outbreak or other serious public health problems
- 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 immovable property expropriation act, which might affect FTREIT not being able to seek benefits from the property and affect operating performance of the REIT
- Risks from a right to early termination exercised

3. Risks from changes in property values

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

GENERAL INFORMATION

REIT Manager

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

Mitrtown Office Tower, 22nd - 23rd Floor 944 Rama 4 Road,
Wangmai Subdistrict, Pathumwan District, Bangkok 10330
Tel. +662-483-0000

Trustee

BBL Asset Management Co., Ltd.

Sathorn City Tower, 7th, 21st and 26th Floor
175 South Sathorn Road, Tungmahamek,
Sathorn, Bangkok 10120
Tel. +662-674-6400

Part

2

BUSINESS OPERATION



Frasers Property Logistics Center (Bangplee 2)

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 29,213,377,906
Capital from unitholders	THB 31,118,590,048
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

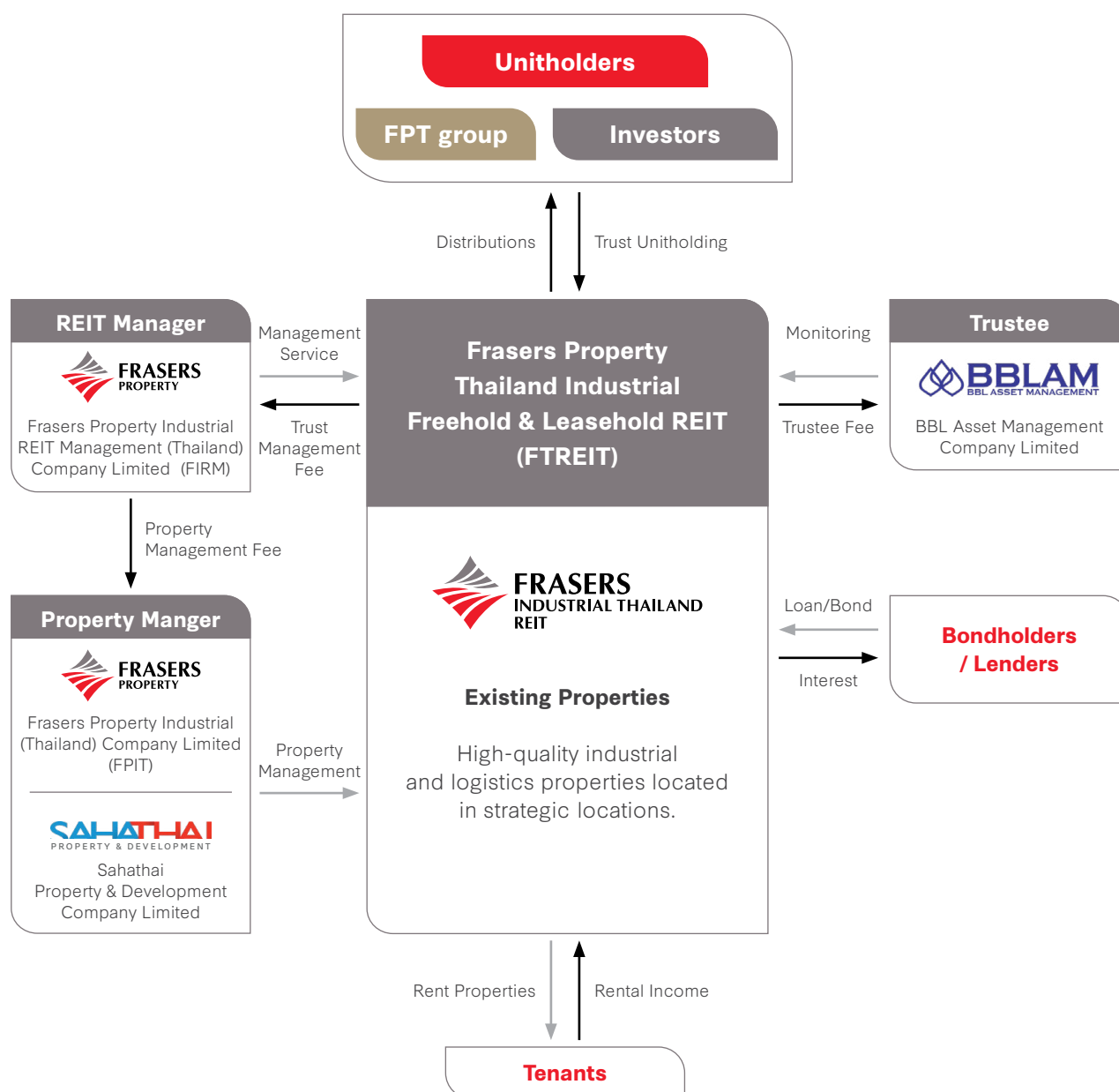
1.3 TRUSTEE

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

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 Baht 25,066,972,762, 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”.

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

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, while maintaining reasonable capital structure. 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 tenant 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 2023, FTREIT has invested in 34 units of factory and warehouse valued at THB 3,191.6 million (exclusive of expenses in relation to the investment in additional investment assets). The total net leasable area of the new properties is 128,634 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 2023, FTREIT has LTV ratio at 29.53%, weighted average debt maturity at 2.49 years and weighted average cost of borrowings at 3.23% per annum.

The interest-bearing debt to total assets ratio increased from the previous year. This is because during the year FTREIT invested in new assets by using the loan under the short-term facility limit. However, the REIT will manage by using other sources of funds to replace it.

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 2021

- **October 2020** : FTREIT invested in additional assets (increased from September 2020) by investing in the property of the FPT group comprising of 6 units of rental area totaling 18,100 sqm worth THB 343.13 million.
- **January 2021** : FTREIT issued and offered for sale 241,000,000 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 3,063,387,048 units. The proceeds of the sale of these additional unit trust units, which amounted to THB 2,819.70 million were used to repay loans from financial institutions previously borrowed for investment in assets.
- **January 2021** : FTREIT invested in additional assets (increased from September 2020) by investing in the property of outsiders comprising of 9 units of rental area totaling 124,634 sqm worth THB 2,061.88 million.
- **February 2021** : FTREIT invested in additional assets (remainder from September 2020) by investing in the property of the FPT group comprising of 6 units of rental area totaling 16,650 sqm worth THB 380.89 million.
- **September 2021** : FTREIT invested in additional assets by investing in the property of the FPT group comprising of 6 units of rental area totaling 34,710 sqm worth THB 800.00 million.

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 with rental area of 1,750 sqm. It is expected that its completion will be in February 2024 and the FTREIT will rent it to retail tenants who are current tenants of the FTREIT who wish to rent additional assets.
- **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.

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 2023 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 2023, both companies held a combined share of 26.62% 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	103	290,875	-	9	29,805
3 Bangpa-in Industrial Estate	-	15	32,300	-	-	-

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.)
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
7 Navanakorn Industrial Promotion Zone	-	23	56,850	-	1	2,550
8 Pinthong Industrial Estate 1	-	19	39,250	-	-	-
9 Pinthong Industrial Estate 2	-	9	21,025	-	-	-
10 Pinthong Industrial Estate 3	-	13	38,100	-	-	-
11 Rojana Industrial Park - Ayutthaya	3	68	179,706	1	7	55,085
12 Rojana Industrial Park - Prachinburi	-	5	13,250	-	3	9,200
13 Ladkrabang Industrial Estate	-	1	1,300	-	-	-
14 Kabinburi Industrial Zone	-	4	9,125	-	3	6,550
15 Asia Industrial Estate Suvarnabhumi	-	3	11,000	-	25	27,350
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)	11	-	34,700	2	-	5,462
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	339	362	2,264,640	87	57	659,035

Remark : (1) Source from FIRM and FPIT

(2) 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). Additionally, for such an investment decision, the REIT Manager shall also consider the concentration risk involved.

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 assure 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.

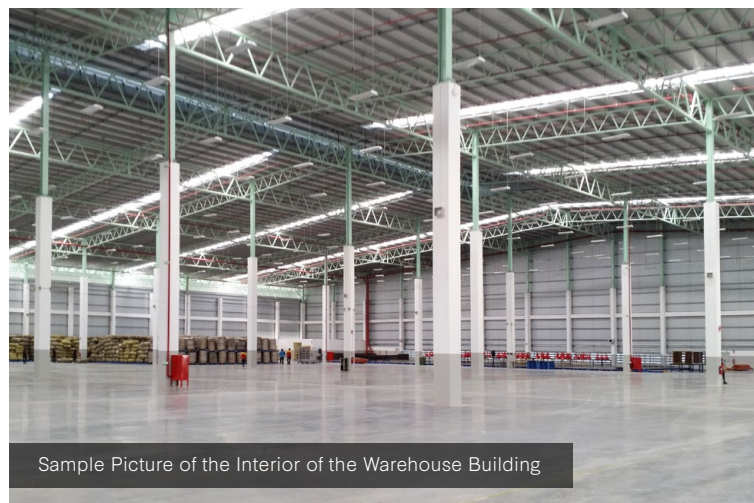
- **The Property Manager has a good relationship with retail tenants and is familiar with the properties of the FTREIT**

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.

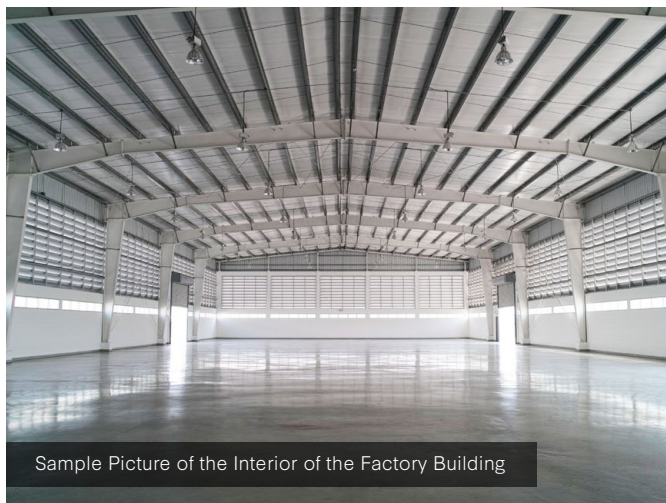


FACTORY BUILDING

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.



Sample Picture of the Exterior of the Factory Building



Sample Picture of the Interior of the Factory Building

GENERAL INFORMATION ON THE ASSETS PRESENTLY HELD BY THE FTREIT

As of 30 September 2023, the main assets invested by the FTREIT are freehold and leasehold rights in 339 units of warehouse buildings with the net leasable area (NLA) of approximately 1,334,805 sqm, and 362 units of factory buildings with NLA of approximately 929,835 sqm, together which total to 701 units with NLA of approximately 2,264,640 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 230 units with NLA of 779,184 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 4 buildings (11 units) with NLA of 34,700 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 20 years, 21 years, and 22 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 20 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 20 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 22 years and 25 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 22 years and 25 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 16 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 16 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 30 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 30 years from the leasehold registration date (up to 29 June 2053), with NLA of 70,733 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 337 units with NLA of 845,735 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 95 buildings (95 units) with NLA of 246,975 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 84,775 sqm.
- 2.1.6. Rojana Industrial Park - Ayutthaya located in Ban Chang sub-district, Uthai district, Ayutthaya, consisting of 64 buildings (64 units) with NLA of 150,482 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 21 buildings (21 units) with NLA of 51,850 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 4 buildings (4 units) with NLA of 9,125 sqm.
- 2.1.13. Asia Industrial Estate Suvarnabhumi located in Klong Suan sub-district, Bang Bor district, Samut Prakan, consisting of 3 buildings (3 units) with NLA of 11,000 sqm.

2.2. Leasehold rights of land with a remaining tenure of 20 years and 22 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 20 years and 22 years from the leasehold registration date (up to 11 December 2043, 12 December 2043, 27 February 2044, and 17 December 2045, respectively), for 19 units of factory buildings 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 Mapyangphon 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 20 years from the leasehold registration date (up to 11 December 2043) and the leasehold rights of 6 units of factory buildings 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.

3. Asset Under Construction

As of 30 September 2023, the FTREIT has an asset under construction of one project. In July 2023, FTREIT invested in freehold right of land of 1 rai 3 ngan 79 sq. wah in the Amata City Chonburi Industrial Estate, which is located in Don Hua Lo sub-district, Mueang Chonburi district, Chonburi, with an investment value of THB 16.55 million. The property is in the process of being developed into a factory building with NLA of 1,750 sqm. The total investment cost shall not exceed THB 46.87 million. The project is expected to be completed in February 2024.

APPRAISAL VALUE OF THE EXISTING ASSETS

Fair value based on Income approach method as of 30 September 2023, the details are as follows:

Type of Assets	Property Tenure	Investment Value (million Baht)	Appraisal Value (million Baht) by independent appraiser
Assets before acquired in 2023⁽¹⁾ (2)			
Factory	Freehold	19,286.31	21,433.69
	Leasehold	1,709.56	1,548.19
Warehouse	Freehold	15,939.42	15,535.79
	Leasehold	8,844.80	8,045.23
Assets acquired in 2023⁽³⁾ (4)			
Factory	Freehold	815.63	815.63
Warehouse	Freehold	738.30	738.30
	Leasehold	1,683.79	1,683.79
Asset under management investing in 2023⁽⁵⁾			
1 unit of factory		24.36 ⁽⁶⁾	24.36 ⁽⁶⁾
Total		49,042.17	49,824.98

Note : (1) Valuation by 15 Business Advisory Limited and Jones Langlasalle (Thailand) Limited
(2) Valuation was divided into 3 times, as of 1 November 2022, 1 May and 1 August 2023
(3) Valuation by 15 Business Advisory Limited
(4) Valuation date as of 1 June 2022
(5) Under construction
(6) Fair value as of 30 September 2023

OBLIGATION OF EXISTING ASSETS OF FTREIT

- None -

PROPERTY DETAILS

As of 30 September 2023, Existing assets consisted of 701 units of factory and warehouse buildings with NLA of 2,264,640 sqm., which divided into (1) Freehold right of 339 units of warehouse buildings with NLA of 1,334,805 sqm. (2) Freehold and leasehold right of 362 units of factory buildings with NLA of 929,835 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 20-year (up to 21 February 2043)	Leasehold remaining of 20-year (up to 21 February 2043)	10	76,477	3.4
Fraser's Property Logistics Center (Bangplee 3)	Leasehold remaining of 22-year (up to 20 December 2045) and Leasehold remaining of 25-year (up to 30 August 2048)	Leasehold remaining of 22-year (up to 20 December 2045) and Leasehold remaining of 25-year (up to 30 August 2048)	28	106,692	4.7
Fraser's Property Logistics Park (Bangna)	Freehold	Freehold / Leasehold remaining of 21-year (up to 12 December 2043), Leasehold remaining of 21-year (up to 21 December 2044) and Leasehold remaining of 22-year (up to 20 December 2045)	82	258,260	11.4
Fraser's Property Logistics Center (Bangplee 2)	Leasehold remaining of 16-year (up to 30 September 2039)	Leasehold remaining of 16-year (up to 30 September 2039)	9	124,634	5.5
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	1.6
Fraser's Property Logistics Center (Eastern Seaboard 2 A)	Freehold	Freehold	11	34,700	1.5
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	4.4
Fraser Property Logistics Center (Laemchabang 1)	Freehold	Freehold	21	69,404	3.1
Fraser Property Logistics Park (Laemchabang 2)	Freehold	Freehold	36	99,385	4.4
Fraser Property Logistics Center (Rojana Prachinburi)	Freehold	Freehold	8	14,832	0.6
Fraser Property Logistics Center (Wang Noi 1)	Freehold	Freehold	15	89,616	3.9
Fraser Property Logistics Park (Wang Noi 2)	Freehold	Freehold	8	19,600	0.9
Fraser Property Logistics Center (Phan Thong 1)	Freehold	Freehold	9	33,916	1.5
Fraser Property Logistics Center (Bowin)	Freehold	Freehold	9	20,700	0.9
Fraser Property Logistics Center (Laemchabang 3)	Freehold	Freehold	24	80,012	3.5
Fraser Property Logistics Park (Eastern Seaboard 3)	Freehold	Freehold	8	15,350	0.7
CT Distribution Center	Freehold	Freehold	1	18,354	0.8
Fraser Property Logistics Center (TIP 9)	Leasehold remaining of 30-year (up to 29 June 2053)	Leasehold remaining of 30-year (up to 29 June 2053)	9	70,733	3.1
Total			339	1,334,805	58.9

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 21-year (up to 12 December 2043) and Leasehold remaining of 23-year (up to 17 December 2043)	Freehold / Leasehold remaining of 21-year (up to 12 December 2043) and Leasehold remaining of 23-year (up to 17 December 2043)	103	271,225	12.0
Amata City Rayong Industrial Estate	Freehold / Leasehold remaining of 22-year (up to 27 February 2044)	Freehold / Leasehold remaining of 22-year (up to 27 February 2044)	38	100,400	4.4
Pinthong Industrial Estate 1	Freehold	Freehold	19	39,250	1.7
Pinthong Industrial Estate 2	Freehold / Leasehold remaining of 21-year (up to 12 December 2043)	Freehold / Leasehold remaining of 21-year (up to 12 December 2043)	9	21,025	1.0
Pinthong Industrial Estate 3	Freehold / Leasehold remaining of 21-year (up to 12 December 2043)	Freehold / Leasehold remaining of 21-year (up to 12 December 2043)	13	38,100	1.7
Hi-Tech Industrial Estate	Freehold / Leasehold remaining of 21-year (up to 11 December 2043)	Freehold / Leasehold remaining of 21-year (up to 11 December 2043)	42	116,003	5.1
Rojana Industrial Park - Ayutthaya	Freehold	Freehold / Leasehold remaining of 21-year (up to 11 December 2043)	68	161,382	7.1
Navanakorn Industrial Promotion Zone	Freehold	Freehold / Leasehold remaining of 21-year (up to 11 December 2043)	23	56,850	2.5
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	1.8
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	4	9,125	0.4
Asia Industrial Estate Suvarnabhumi	Freehold	Freehold	3	11,000	0.5
Total			362	929,835	41.1
Grand Total			701	2,264,640	100.0

Note : For the investment in leasehold rights, there is a condition to demolish the buildings when those leasehold rights expired.

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 2023 (Million Baht)
Warehouse			
Amata City Chonburi Industrial Estate	2017	485.50	533.74
Frasers Property Logistics Center (Bangplee 1)	2014, 2015	1,449.60	1,457.50
Frasers Property Logistics Center (Bangplee 3)	2015, 2018	1,955.29	1,926.26
Frasers Property Logistics Park (Bangna)	2014, 2015, 2017	5,129.25	4,674.30
Frasers Property Logistics Center (Bangplee 2)	2021	2,087.51	1,943.10
Frasers Property Logistics Center (Rojana Ayutthaya)	2017	294.00	339.69
Frasers Property Logistics Center (Eastern Seaboard 1 A)	2017, 2018	602.08	625.21
Frasers Property Logistics Center (Eastern Seaboard 2 A)	2014, 2022, 2023	692.62	669.70
Frasers Property Logistics Center (Eastern Seaboard 1 B)	2015, 2018	565.87	530.80
Frasers Property Logistics Park (Sriracha)	2014, 2019, 2020, 2021	1,845.35	1,670.38
Frasers Property Logistics Center (Laemchabang 1)	2017	1,229.40	1,411.49
Frasers Property Logistics Park (Laemchabang 2)	2014, 2015, 2019, 2020, 2023	2,355.18	2,048.33
Frasers Property Logistics Center (Rojana Prachinburi)	2561	342.55	300.00
Frasers Property Logistics Center (Wang Noi 1)	2017, 2021	1,893.63	2,062.69
Frasers Property Logistics Park (Wang Noi 2)	2018, 2020	380.40	375.96
Frasers Property Logistics Center (Phan Thong 1)	2015, 2022, 2023	747.82	698.00
Frasers Property Logistics Center (Bowin)	2018	359.68	358.36
Frasers Property Logistics Center (Laemchabang 3)	2019	2,127.34	1,742.99
Frasers Property Logistics Park (Eastern Seaboard 3)	2022	311.00	291.10
CT Distribution Center	2019	668.45	659.72
Frasers Property Logistics Center (TIP 9)	2023	1,683.79	1,683.79
Total		27,206.31	26,003.11

Project / Industrial Estate / Industrial Park / Industrial Promotion Zone	Investment Year (Calendar Year)	Cost (Million Baht)	Fair Value As of 30 September 2023 (Million Baht)
Factory			
Amata City Chonburi Industrial Estate	2015, 2017, 2018, 2020	6,827.64	7,688.20
Amata City Rayong Industrial Estate	2014, 2015, 2017, 2020	2,387.23	2,644.55
Pinthong Industrial Estate 1	2017	882.23	1,000.39
Pinthong Industrial Estate 2	2014, 2017	485.78	480.63
Pinthong Industrial Estate 3	2014, 2017	963.83	977.32
Hi-Tech Industrial Estate	2014, 2017, 2018, 2020, 2021, 2022, 2023	2,481.64	2,789.10
Rojana Industrial Park - Ayutthaya	2014, 2015, 2017, 2018, 2021, 2022, 2023	3,467.04	3,775.57
Navanakorn Industrial Promotion Zone	2017, 2018, 2020, 2021	1,220.09	1,300.66
WHA Industrial Development Chonburi 1	2014, 2015, 2021	505.29	479.13
Bangpa-in Industrial Estate	2017, 2018	730.91	628.68
Bangpoo Industrial Estate	2017, 2018	919.22	1,127.10
Ladkrabang Industrial Estate	2021	39.89	37.20
Rojana Industrial Park – Prachinburi	2022	322.43	299.00
Kabinburi Industrial Zone	2022, 2023	200.87	192.57
Asia Industrial Estate Suvarnabhumi	2023	377.41	377.41
Total		21,811.50	23,797.51

INVESTMENT TYPE AND PROPERTY TYPE

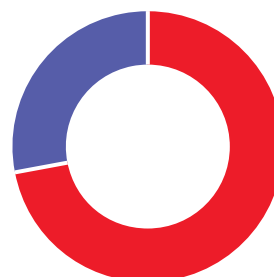
As of 30 September 2023

NLA BREAKDOWN



Breakdown by Property Type

Factory	41%	929,835	Sq.m.
Warehouse	59%	1,334,805	Sq.m.



Breakdown by Tenure

Freehold	72%	1,624,919	Sq.m.
Leasehold	28%	639,721	Sq.m.

2.6 BENEFIT SOURCING

2.6.1 NATURE OF BENEFIT SOURCING

Fraser's 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 interested 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 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 2023, there is an average remaining lease period of 2.07 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 2023, 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	32%
Electronics	23%
Automotive	19%
Retail	6%
Others	20%

Note : Information as of 30 September 2023

(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 2023, 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	39%
Asians (Excluded Japanese)	21%
European	20%
Thai	14%
US	6%

Note : Information as of 30 September 2023

(d) Tenants

List of top 10 tenants are as follows;

No.	Industry	Nationality	% of Gross Rental Income
1	Logistics	German	6.72
2	Logistics	Indonesian	3.27
3	Logistics	Japanese	3.16
4	Retail	Thai	2.31
5	Electronics	Singaporean	1.75
6	Logistics	Korean	1.67
7	Logistics	Japanese	1.53
8	Logistics	Thai	1.48
9	Logistics	Thai	1.46
10	Retail	Thai	1.31
Total			24.66

Note : As of 30 September 2023

The percentage of gross rental income was calculated from rental and service income and common fees (if any) of September 2023.

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:

Fraser's Property Industrial (Thailand) Co., Ltd. (FPIT)

FPIT is a subsidiary of FPT. As of 30 September 2023, 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 2023 of THB 11,500 million. 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 2023, 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.

No.	Asset Type	Location	NLA (Sq.m.)	Rate	Term
1	Warehouse	Frasers Property Logistics Center (Eastern Seaboard 2 A)	9,800	Reference rental rates per sq.m. per month according to appraisal reports which are prepared by independent appraisers.	The guaranteed period starts at the rental agreement expired or at the investment date according to the investment contract (as the case may be) up to 12 months from the investment date according to the investment contract or from the rental agreement expired or from the investment date according to the investment contract (as the case may be) until the date which FTREIT makes an agreement with the new tenants, whichever is earlier.
2	Warehouse	Frasers Property Logistics Park (Laemchabang 2)	6,000		
3	Warehouse	Frasers Property Logistics Center (Phan Thong 1)	3,816		
4	Warehouse	Frasers Property Logistics Center (TIP 9)	70,733	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 2 years 9 months)

Note : xxxxx

2.7 DEBENTURES AND INTEREST-BEARING LIABILITIES

As of 30 September 2023, total gross borrowings (before net of expenses related to issuing and offering of debentures and short-term loans) was at THB 14,889.70 million, consisting of;

DEBENTURES

As of 30 September 2023, FTREIT had debentures amounting to THB 11,340 million which consists of 11.34 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. 1/2017				
Tranche 2	4.18%	7 years	5 April 2024	1,000,000,000
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%		3 April 2030	550,000,000
No. 1/2021				
Tranche 1	1.69%	3 years	24 June 2024	850,000,000
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
Total				11,340,000,000

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. These debentures have some restrictions such as the prescribed ratio of debts to total asset not exceeding 60% as at the end of the fiscal year during the entire tenure, and the exemption of borrowings, indebtedness, or any obligations except for those related to a normal business transaction.

SHORT-TERM LOAN

As of 30 September 2023, FTREIT had short-term loans amounting to THB 3,549.70 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.

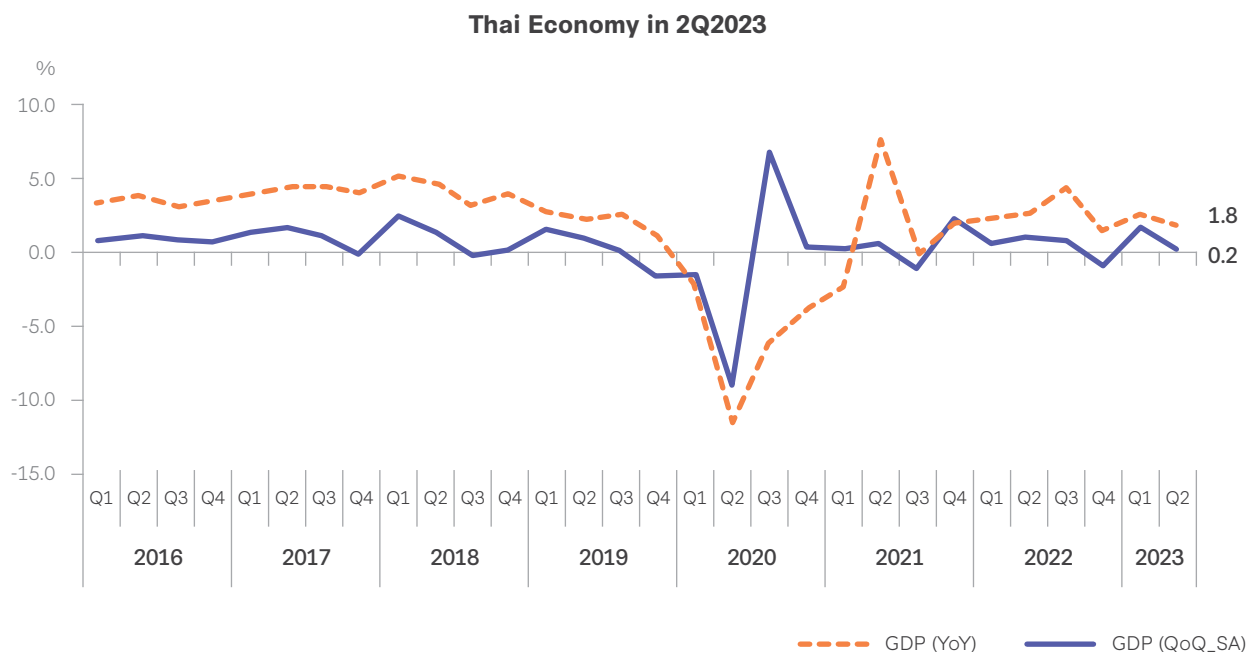
The REIT Manager opines that the loans and debentures are made for funding the investment which are benefit to the trust unitholders since it is a way to manage the capital structure of the FTREIT to enhance returns. The loans can reduce the finance cost which is better than totally depending on raising 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 31 May 2023.

As of 30 September 2023, Interest-bearing debt to total assets value (%LTV) was 29.53%.

3. INDUSTRIAL OUTLOOK

3.1 THAI ECONOMIC PERFORMANCE IN 2Q AND OUTLOOK FOR 2023



Source : NESDC

The Thai Economy in the second quarter of 2023 expanded by 1.8% (%YoY), continuing from 2.6% in the previous quarter. After seasonally adjusted, the economy increased by 0.2% from the first quarter of 2023 (%QoQ). In the first half of 2023, the economy grew by 2.2%, as the result of the acceleration of private consumption despite the slowdown of private investment and export of services. Nonetheless, export of goods, public investment and government expenditure contracted.

The Thai economy in 2023 is projected to expand in the range of 2.5% – 3.0%. Key supporting factors include: (1) the favorable growth of private consumption; (2) the continual recovery of tourism sector; and (3) the continual expansion in both private and public investments. Consumption and expenditure are expected to increase by 5.0% and 1.6%, respectively. Headline inflation is estimated to be in the range of 1.7% - 2.2% and the current account is projected to record a surplus of 1.2% of GDP.

PRIVATE CONSUMPTION EXPENDITURES

Private consumption expenditures advanced by 7.8%, accelerating from a 5.8% growth in the previous quarter. The growth was in line with the improvement of employment and non-farm income and a recovery in tourism sector. Meanwhile, the consumer confidence index stood at the highest level in 14 quarters.

GOVERNMENT CONSUMPTION EXPENDITURE

Government consumption expenditure declined by 4.3%, continuing from a 6.3% contraction in the previous quarter. Particularly, social transfers in kind for goods and services decreased by 25.1%, continuing from a 40.6% contraction in the previous quarter, while expenditure on goods and services decreased by 2.6%. Nevertheless, compensation of employees (wage and salary) grew by 0.3%.

TOTAL INVESTMENT

Total investment expanded by 0.4%, slowing down from 3.1% in the previous quarter. This was mainly due to softened private investment with 1.0% growth, compared with 2.6% in the previous quarter. Machinery and equipment investment increased by 0.8%, slowing down from 2.8% in the previous quarter. Meanwhile, construction investment increased by 2.0%, accelerating from 1.1% in the previous quarter. Nevertheless, public investment decreased by 1.1%, compared with 4.7% expansion in the previous quarter. The investment of state-owned enterprises (SOEs) decreased by 3.7%, while the investment of the government grew by 0.5%.

EXPORT VALUE

Export value was recorded at 70.2 billion US dollars, accounting to 5.6% contraction, continuing from a 4.5% contraction in the previous quarter. The export volume dropped by 5.8%, continuing from 6.4% contraction in the previous quarter, while the export price expanded by 0.3%, slowing down from 2.0% in the previous quarter. Export items with decreased value included machinery & equipment, vehicle parts, animal food, rubber etc. On the other hand, export items with increased value included electrical appliance parts, sugar, and pick up & trucks, etc.

MANUFACTURING SECTOR

The manufacturing sector continued to decline for the third consecutive quarter by 3.3%, continuing from 3.0% contraction in the previous quarter. This was due to a decline in production in all types of industries, especially export-oriented industries following the economic downturn in major economies. This is in accordance with a 5.6% drop in the Manufacturing Production Index.

TRANSPORTATION AND STORAGE SECTOR

The transportation and storage sector increased by 7.5%, decelerating from a high growth of 12.1% in the previous quarter. The transportation service increased by 7.3%, decelerating from a growth of 12.3% in the previous quarter, according to the slowdown in air transport services, land transport services, and water transport services. Additionally, warehousing and support activities for transportation rose by 7.9%, accelerating from 4.1% growth in the previous quarter.

Source : NESDC Economic report, Thai Economic Performance in 2Q and Outlook for 2023

THAI ECONOMIC OUTLOOK IN 2024

Thai economy in 2024 is expected to grow in the range of 2.2% - 4.2%, mainly supported by:

- (1) Continued recovery of the tourism sector, which is expected to have 34.5 million foreign tourists travelling to Thailand in 2024. The number of tourists is expected to expand approximately by 24.6%, which will be beneficial to the tourism sector and related service businesses. These will create employment opportunities and increase the national income.
- (2) Private consumption is expected to increase by 2.1%-4.1%.
- (3) The export value of goods is likely to expand in line with demand in the global market and the economies of trading partners. Export value is anticipated to expand approximately by 3.4%-5.4%, which enhances business confidence.
- (4) Private Investment is expected to increase by 2.5%-4.5%.

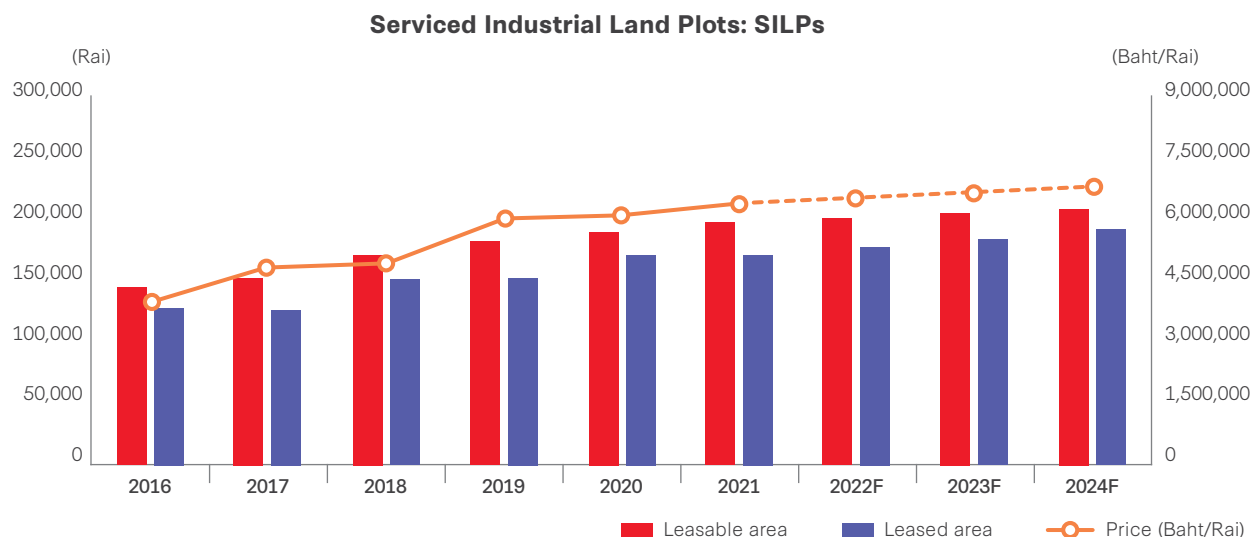
In terms of stability in Thailand, inflation is anticipated to be 2.2%, accelerating from the previous year in line with expanding domestic demand. For international stability, the current account is anticipated to have a surplus of 8.3 billion USD, or 1.5% of GDP.

Note : The economic forecast for 2024 is excluded the impacts of economic measures under consideration, especially the Digital Wallet policy to distribute a 10,000 Baht stipend through Digital Wallet.

Source : Press release of Finance General Information Group Office of the Permanent Secretary, Ministry of Finance, No. 125/2023, 27 October 2023

3.2 OVERALL INDUSTRIAL MARKET

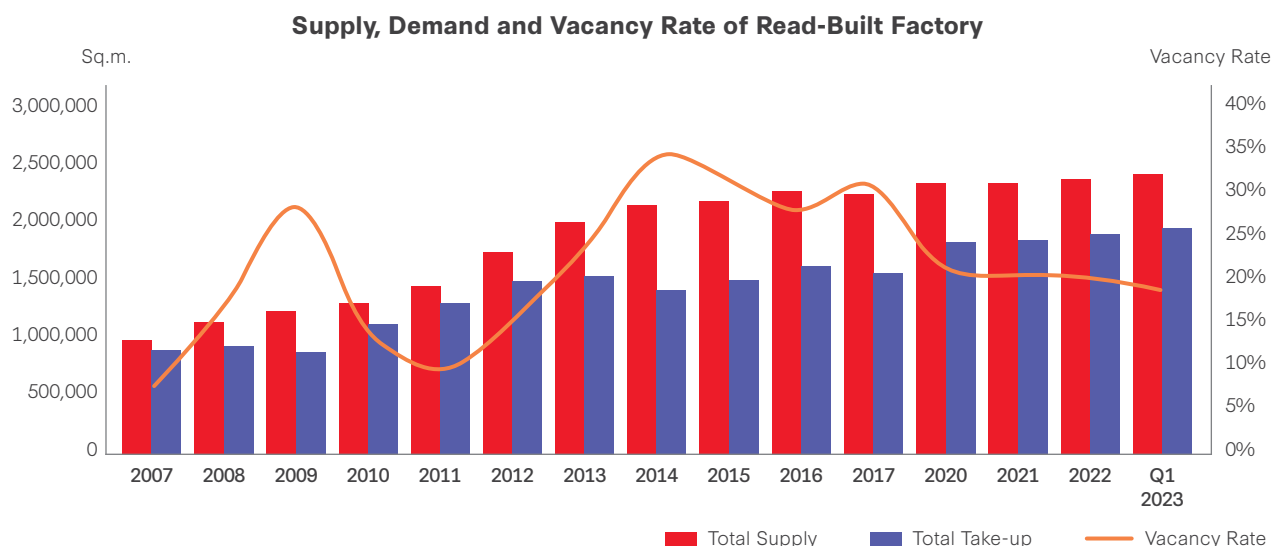
INDUSTRIAL ESTATE SECTOR



Source : Nexus Real Estate Advisory Co., Ltd.

An overview of serviced industrial land plots shows the price in 2019 increased significantly compared to 2018 due to the acceleration of the construction of various infrastructure projects, especially in the Eastern Economic Corridor (EEC), including the announcement of the EEC Committee to promote a list of 24 zones in the EEC, which builds confidence among Thai and foreign investors. As of the end of 2021, there is accumulated land ready for sale in the industrial estate totaling 200,127 Rai, which has been sold for 173,058 Rai, or 86%, with an average selling price of 6.2 million Baht per Rai.

FACTORY FOR RENT

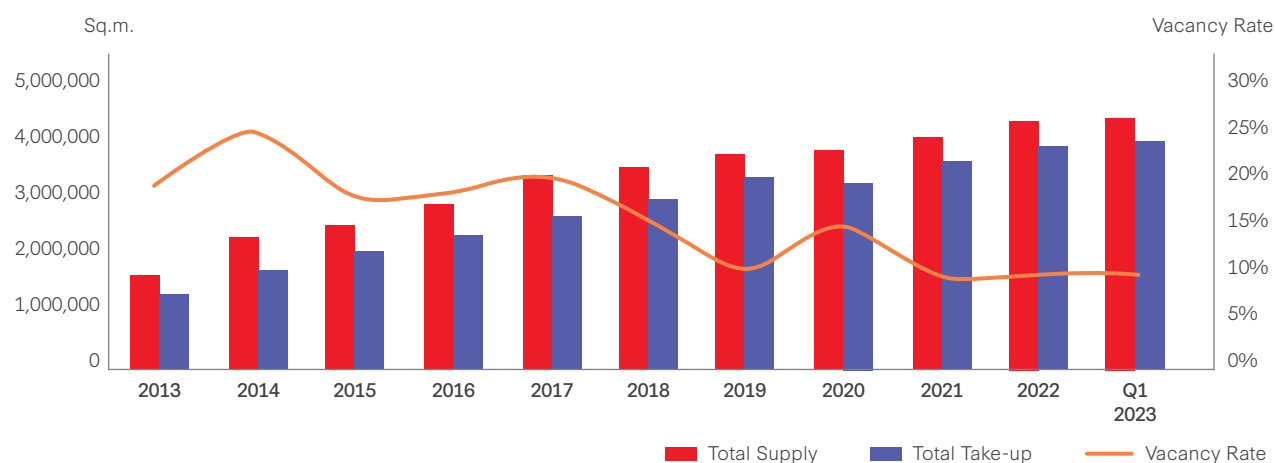


Source : CBRE Research

In Q1'2023, the total supply of RBF was 2,420,744 sqm., with 34,062 sqm. of new supply from Amata and Pinthong. The large developers are sufficiently encouraged by demand from both local and international companies to start speculative construction of RBFs in certain locations. The total take-up of RBF in Q1'2023 increased to 1,961,359 sqm., an increase of 3.3% Q-o-Q and 4.3% Y-o-Y from the same quarter last year. The vacancy rate decreased from 20.4% in Q4'2022 to 19.0% in Q1'2023.

WAREHOUSE FOR RENT

Supply, Demand and Vacancy Rate of Warehouse

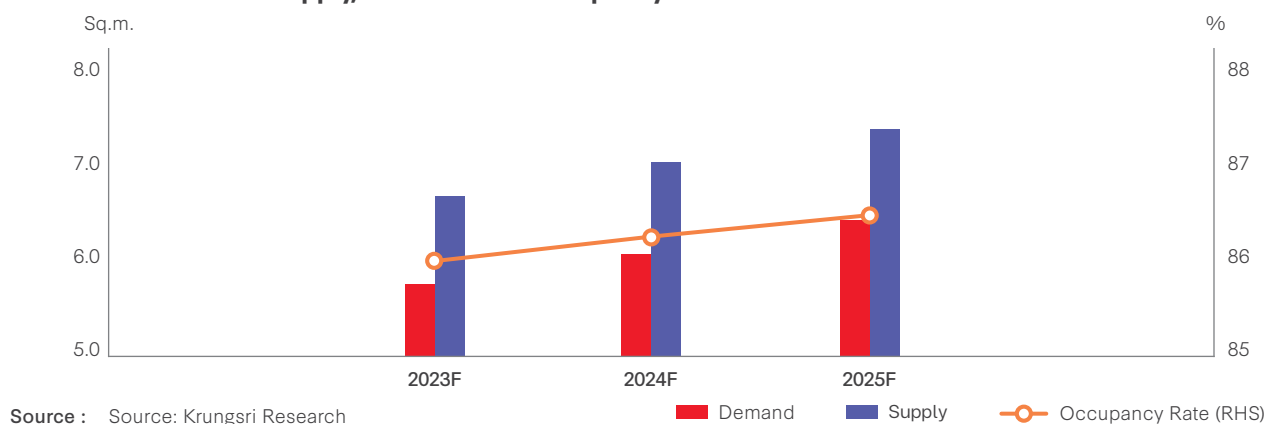


In Q1'2023 the total supply of warehouse for rent was 4,492,571 sqm., 71,918 sqm. increase from the previous quarter, or 1.6% Q-o-Q and 8.0% Y-o-Y. The increase came from WHA and Frasers Property, who added 52,918 sqm. and 19,000 sqm. to their new supply, respectively. In Q1'2023, the total amount of leased space was 4,042,080 sqm., representing an increase of 1.6% Q-o-Q and 7.1% Y-o-Y. Total new take-up for Q1'2023 was 62,712 sqm. The vacancy rate of warehouse for rent remained similar to Q4'2022 at 10.0%, bringing total vacant space to 450,491 sqm.

The warehousing industry is growing through 2023, though not at an exceptionally high rate. Demand is being supported by the forecast 5.2% expansion in private-sector consumption and the continuing surge in E-Commerce sales, which should expand by 13-15% YoY this year (Source: THECA). However, the slowdown in the global economy has put downward pressure on the Thai export sector, and so the total value of imports and exports is expected to decline by -0.6% and -1.5% YoY, respectively. Krungsri Research sees total 2023 demand for general warehouse coming to 5.8 million sqm., up 7.0% from the 2022 level from agricultural goods and some manufacturing products (data covering the period January to July), and electrical transformers and component parts which still have export value increasing. Supply will also rise 6.8% YoY to 6.7 million sqm., giving an average occupancy rate of 86.0%.

The industry will benefit from strengthening demand through 2024 and 2025 as the Thai economy continues to grow steadily. Operators will tend to invest in the provision of both built-to-suit and ready-built facilities. In the former case, this will be to meet demand from core customers, while in the latter, it will allow players to respond more rapidly to changing market needs and to address demand from new customers.

Supply, Demand and Occupancy Rate of General Warehouse

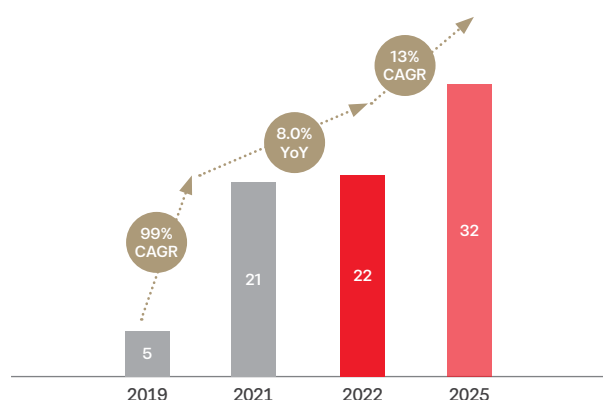


General warehouse demand is forecasted to expand at an average annual rate of 5.6% from these following factors:

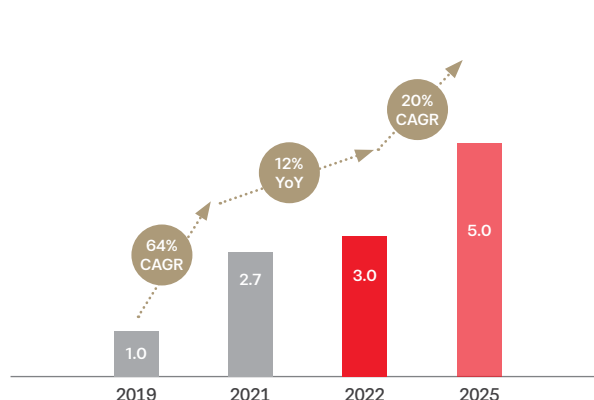
1. Both the Thai and the global economies are expected to grow over the following two years (IMF predicting average global growth at 3.0% and 3.2% in 2024 and 2025 and Krungsri Research seeing rates of growth in the Thai economy over these 2 years at 3.6% and 3.4%), and this will naturally boost international trade.
2. Work on projects in industrial estates will stimulate ongoing growth in investment, especially for projects related to phase 2 of the development of the Eastern Economic Corridor (scheduled for the period 2023-2027). These will focus on infrastructure and communications projects that improve regional connectivity, including extensions to Motorway 7, connections to phase 3 of the development of Laem Chabang and Map Ta Phut ports, and the high-speed rail-link. Beyond this, foreign investors will be increasingly likely to move production facilities to Thailand or to expand those already here. For example, Sony is transitioning production of digital cameras bound for markets in the US and Europe out of China and into Thailand. This will then add to demand for warehousing space for the storage of goods in transit.
3. The E-Commerce and logistics industries will continue to benefit from very solid rates of growth, and the E-Conomy SEA2022 expects that over 2022-2025, the Thai markets for E-Commerce and online delivery will enjoy an average growth of respectively 13% and 20%. This will then underpin stronger demand for warehouse space to be used to store and organize goods in transit. E-Commerce fulfilment sites will be in particularly strong demand as companies expand their operations to meet continuing growth in E-Commerce.

Growth of E-Commerce Market in Thailand (Billion USD)

E-Commerce Market



Online delivery Market



The supply of general warehouse is forecast to increase at an average annual rate of 5.3%. As this will lag behind demand growth, the occupancy rate should thus rise to around 86% - 87% during 2024 and 2025. Players will invest in the construction of modern new build-to-suit facilities, most of which are leased on long-term contracts with periodic rent rises agreed in advance, ready-built warehouse, which can instantly meet rapid growth in demand, and fulfillment centers, which will allow operators to better connect with B2B2C customers in Thailand and in neighboring countries. In addition, players will look to develop smaller facilities in urban locations since by being located closer to population centers, companies will be able to accelerate delivery times. To streamline operations and reduce energy and labor costs, companies are also increasingly using technology to assist with inventory management. This includes using robots to pick stock, sensors to track stock locations, and power-storage devices to save on electricity bills. Taking this route also makes it easier for operators to raise rental rates, while lease agreements for tech-enabled sites have the advantage of typically being for longer periods than those signed for traditional warehouses.

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 16 to 30 years from the investment 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 as 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 to have expert to prepare quantities take-off to support consideration.

4.1.5 RISKS FROM BORROWING

As of 30 September 2023, gearing ratio was at 29.53%. Gross borrowing from financial institutes and debentures (before net of issuance cost) totaling THB 14,889.70 million, consisting of debentures of THB 11,340.00 million and short-term loan of THB 3,549.70 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 take into account 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 ECONOMIC CONDITIONS AND DOMESTIC POLITICS

Uncertainty of Thai economic conditions and the global economy, including other macroeconomic factors, such as economic growth rate, government policies in investment and foreign affairs, monetary policies by the Bank of Thailand and fiscal policies by the government, domestic real estate prices, domestic consumption expenditure, and domestic political uncertainty etc. affect decisions of existing and prospective tenants, especially foreign entrepreneurs, which are major tenants. Additionally, the uncertainty may affect a number of leases and lease rates.

The REIT manager is aware of such risks from economic volatility and microeconomics factors including political uncertainty, therefore, gives priority to devising a strategy to build up strengths of the REIT's key properties. For example, investing in high quality properties located in promising locations and offering services that meet entire business needs of the tenants. This is to gain a competitive advantage and to maintain a client base during an economic downturn. Furthermore, the business of the REIT can also benefit from investment promotion measures targeting development in industrial sectors. For instance, applying for investment promotion through the Board of Investment Office, especially to encourage industrial entrepreneurs in other countries to choose Thailand as their production base.

However, in case of global or regional economic recession or domestic political unrest, Thai economic including the stock exchange maybe affected. Also, these may adversely affect demand for warehouse and factory for rent, tenants' performance, the REIT's financial status, and trading price of the trust units. The aforementioned factors are uncontrollable. The REIT manager is not able to assure that current and future Thai economy or government policies will not significantly affect tenants' operations, financial status and performance.

4.2.3 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, in order 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 repairing 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 2023, FTREIT has some assets located in the area affected by the 2011 Great Flood. The proportion of affected area is around 23.63% of net leasable area, and the proportion of income to total rent and income is around 22.63% as of September 2023. 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 no any impacts in this area and the chances of risk are quite low that such risk will occur in the future.

4.2.4 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.

4.2.5 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 locate on 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 rental 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 2022, income from top-10 tenants accounted for 24.66% of total rental and service income of the REIT in September 2022. 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 deposit. However, there are tenant service agreement such this 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 of them (as the case may be) shall compensate to FTREIT with the amount equal to deposit or amount of difference between 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 property the REIT has invested in the form of leasehold and freehold.

- **Property invested in the form of leasehold**

The value of the REIT's leasehold property 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 639,721 sq.m. or 28.2% of all leasehold properties.

- **Property invested in the form of freehold**

The value of the REIT's freehold property 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 to FTREIT's business operation.

6. OTHER MATTERS

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

Part

3

MANAGEMENT AND CORPORATE GOVERNANCE



Frasers Property Logistics Center (Amata City Chonburi)

7. INFORMATION OF TRUST UNITS AND UNITHOLDERS

7.1 TRUST UNIT INFORMATION

7.1.1 FTREIT INFORMATION (AS OF 30 SEPTEMBER 2023)

Trust registered capital	29,213,377,906 Baht	Net Asset Value	11.0231 Baht
Capital from unitholders	31,118,590,048 Baht	Type of Investment	Unredeemable
Number of trust units	3,063,387,048 unit	Right to vote	1 vote per 1 unit

7.2 UNITHOLDER INFORMATION

7.2.1 TOP 10 UNITHOLDERS AS OF 30 SEPTEMBER 2023

Unitholders	Number of Unit	Percentage (%)
1. Frasers Property Group*	815,428,298	26.62
2. Social Security Office	352,253,773	11.50
3. Bangkok Life Assurance Plc.	167,265,556	5.46
4. Bangkok Bank Plc.	123,535,978	4.03
5. K Property Infrastructure Flexible Fund	99,750,582	3.26
6. TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	82,613,405	2.70
7. Principal Property Income Fund	61,448,324	2.00
8. Muang Thai Life Assurance Plc.	52,427,442	1.71
9. Mitsui & Co. (Asia Pacific) Pte. Ltd.	48,800,000	1.59
10. SCB Property and Infrastructure Flexible Fund	47,078,456	1.54
Total	1,850,601,814	60.41

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 2023 (HOLDING 10% OF TRUST UNIT IN THE SAME GROUP)

Unitholder	Number of Unit	Percentage (%)
1. Frasers Property Group*	815,428,298	26.62
2. Social Security Office	352,253,773	11.50

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

7.1.1 FTREIT INFORMATION (AS OF 30 SEPTEMBER 2023)

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 to 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 valuation 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. If 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 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 cheque ordered to be paid to unitholders with stamp "A/C Payee Only", or money transfer to deposit accounts as informed by trust unitholders.
4. In case that 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 2018 - 31 Dec 2018	14 Mar 2019	0.1670	Dividend
1 Jan 2019 - 31 Mar 2019	7 Jun 2019	0.1670	Dividend
1 Apr 2019 - 30 Jun 2019	12 Sep 2019	0.1670	Dividend
1 Jul 2019 - 30 Sep 2019	11 Dec 2019	0.1670	Dividend
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

8. FTREIT STRUCTURE

8.1 REIT MANAGER

8.1.1 GENERAL INFORMATION

Name	บริษัท เฟรเซอร์ส พร็อพเพอร์ตี้ อินดัสเทรียล รีท แมนเนจเม้นท์ (ประเทศไทย) จำกัด (“บริษัท”) Fraser’s 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. 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

NATURE OF BUSINESS

Fraser’s 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 Fraser’s Property Thailand Industrial Freehold & Leasehold REIT (“FTREIT”).

8.1.2 MANAGEMENT STRUCTURE, SHAREHOLDERS, DIRECTORS, AND MANAGEMENT

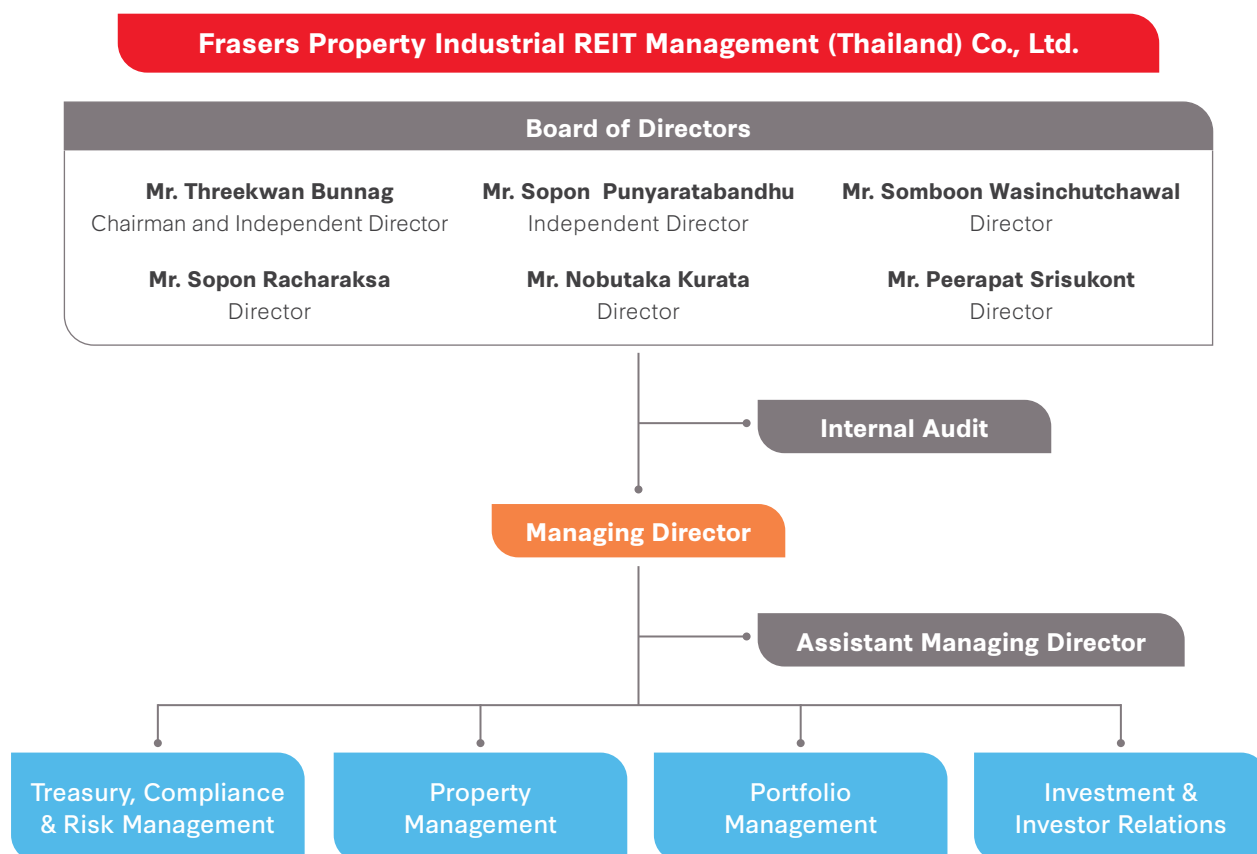
(1) Shareholders as of 30 September 2023

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

(2) Management Structure

As of 30 September 2023, 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) Organize 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, 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 major operation of the Company such as paying benefits to shareholders, organizing a shareholders' meeting, selection and proposing compensation 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, leasing 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 pay distribution of returns to unitholders;
- (8) Consider and approve to arrange unitholders' meeting;
- (9) Consider and approve related party 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) An independent director, consider and give opinion on reasonableness of related party transactions or transaction that may create conflict with the interests of FTREIT to ensure the transaction proceeds in accordance with the relevant criteria;
- (11) Consider and approve a guideline on risk management for potential risks to FTREIT;
- (12) Ensure that FTREIT has an internal control that meets the criteria specified in FTREIT's internal control procedure;

- (13) 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;
- (14) Consider the selection and nomination of the external auditor and determination of the audit fee;
- (15) 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;
- (16) Report 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 2023, 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 |

(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 two years.
- (3) An independent director must have no direct or indirect business relationship or interest in the management and the finance of the Company, its affiliated companies or a person who may have a conflict of interest in a manner that may affect independence.
- (4) An independent director must not be a close relative to a director or a major shareholder of the Company, its subsidiaries or a person who may have a conflict of interest and is not appointed an agent to protect the interest of directors or major shareholders.
- (5) An independent director must exercise discretion independently as necessary in the interest of the Company and must be prepared to make objections to actions taken by other directors or management.
- (6) An independent director is able to attend meetings of the board of directors to make a decision on important activities of the Company.
- (7) An independent director must possess appropriate knowledge and experience or be a person with a high level of competency and be accepted.
- (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 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,
- (2) 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,
- (3) Supervise and monitor the Company's operations,
- (4) Represent the Company as well as delegate the authority to contact with the relevant government sectors and regulatory authorities,
- (5) Issue, amend, revise orders and regulations relating to the Company's operations,
- (6) Other duty and responsibility as authorized or in accordance with the policy set forth by the board of directors of the Company,
- (7) 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 REIT.

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.
- (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) 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 decrease 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 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 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,

Existing 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 RIET 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 right 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

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

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 unitholders

The roles and responsibilities of Investment tasks are as follows;

1. Formulate strategies, plan, conduct feasibility study, and determine investment decisions for the REIT which includes investing in and divesting from core assets, as well as enhancing the quality of core assets to generate suitable income and returns for the REIT (Asset Enhancement Initiative: AEI) in compliance with the Trust Deed criteria and in accordance with the criteria set by the Securities and Exchange Commission,

2. Manage investment in and disposal of core assets as well as complete the enhancement of core asset quality according to the planning which involves collaborating with various consultants, and,
3. Arrange REIT's property valuations when there are investments in or divestments in core assets, as well as when making enhancements to core assets. The department shall participate in the review of assumptions used in property valuations and the reasonableness of the assessed values.

Investor Relations

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 Investor Relations tasks 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 for resolution or clarification to the complainants.

(2) Portfolio Management

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 valuations to be according to relevant regulations. The asset management division 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.

(3) Property Management

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

Treasury

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 assets that provide suitable returns.

The roles and responsibilities of the Treasury are as follows;

1. Source suitable funding from the financial and capital markets for the REIT, such as long-term or 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 submit to Board of Directors of the Company for approval, following the REIT's dividend payment policy,
5. Make decisions regarding the investment in other assets according to the REIT's investment 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 Department shall coordinate and supervise these tasks to ensure accuracy, completeness, transparency, and compliance with relevant regulations and the Treasury Department shall also submit financial reports and financial statements to seek approval from the Board of Directors of the Company.

Compliance and Risk Management

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. This responsibility includes handling disputes.

The roles and responsibilities of Compliance and Risk Management 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 Securities and Exchange Commission (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.
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 the qualifications of directors and executives and properly control transactions between the REIT and related-party,

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. 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
12. 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

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 at the beginning of every year.
- 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 Department 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 2023

No.	Department	No. of Personnel
1	Managing Director	1
2	Investment and Investor Relations	2
3	Portfolio Management	1
4	Property Management	6
5	Treasury, Compliance, and Risk Management	5
6	Internal Audit	Outsourcing
7	General Assistant	1
Total		16

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 2023, 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 of THB 11,500 million as of 30 September 2023. 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 individuals,
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, outcome, 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 in order 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 2023

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 efficiently and independently in accordance with the Trust Deed, relevant laws, and additional commitments (if any) to investors. The Trustee has the main duties as prescribed in the Trust deed which are:

- (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, 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 has been approved by SEC at all time;
 - (b) Oversee and take necessary actions to ensure that the REIT Manager is qualified and perform 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 audited financial statement;
 - (b) Financial statement for the accounting period which the auditor already examined and commented;
 - (c) Reports on operating result of the Trust;
 - (d) Report on other 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 is not complied 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) Force liquidation or oversee a forced liquidation 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)
- (23) 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 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 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, whom possess the qualifications as per the criteria related to personnel in the capital market business. There are no sub-committees.

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. 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 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 management (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 exceeding 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

9.7.1 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 by a majority vote of unitholders attending the meeting.

9.7.2 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.

9.7.3 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.

9.7.4 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 comply with;
- (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.

9.7.5 THE SELECTION OF PERSONNEL RELATED TO THE REIT MANAGEMENT.

The REIT manager selects 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 at least 3 (three) years of experience in investment management or obtaining benefits from real estate within the 5 (five) years preceding the start date with the REIT manager,

- (2) Being a person who does not have prohibited characteristics for personnel with has authority in managing the REIT as determined by the announcement of the Securities and Exchange Commission regarding prohibited characteristics prohibited for personnel in the securities business, as deemed appropriate,
- (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.

9.7.6 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.

9.8 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. 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 by the REIT Manager and do not fix such disability within 60 days.

9.9 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) Asset 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) Finance and Accounting Department monitors the completeness of the rental received in FTREIT's accounts in each month.
- (3) Finance and Accounting Department investigates the unpaid rental report and check out the overdue rental tracking records. The property management department ensures that Property Managers follow the unpaid process and audit the tracing process include a copy of the notice (if any).
- (4) Asset 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. Asset 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, Asset 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) Asset Management Department audits properties with Property Managers and property appraiser to ensure that the core assets of FTREIT are in normal operation. For the purposes of the annual property appraisal, it must be established that no additional construction or extension, except that which has received permission from FTREIT, has been made.
- (2) Property Management Department reviews and audits the quotations, coverage and premium rates and confirms that the primary coverage is included in the main 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 audits 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:

- (1) In the event of repairs and maintenance, the cost is not allowed to exceed the amount approved by FTREIT 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 that repair, and maintenance costs are more than the amount approved by FTREIT:
 - (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) The 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 and sends the documents to Finance and Accounting Department for further processing.

9.10 INTEREST 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 interests 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.

9.11 REIT MANAGEMENT FEE

In 2023, 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 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

9.12 SELECTION AND NOMINATION 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 work experience in the field of investment management or management of revenue generating real estate for not less than 3 years within the period of 5 years before the date of joining the company (depending on circumstances);
- (2) No prohibited characteristics of authorised personnel of the Management in accordance with the Capital Market Supervisory Board's concerning the qualification of a person in the capital market.

9.13 AUDIT FEE

The REIT Manager appointed KPMG Phoomchai Audit Ltd. as FTREIT's auditor for 2023. Audit fees and other service fees were THB 1,845,000 and THB 10,500, totalling THB 1,855,500.

9.14 GOOD CORPORATE GOVERNANCE IN OTHER MATTERS

(1) RESPONSIBILITIES FOR ATTENDING THE BOARD OF DIRECTORS' MEETINGS

In 2023, the Board of Directors' meetings were held a total of 9 times, with all directors attending 100% of the meetings.

No	Name - Surname	Position ^{4, 5}	No. of Attendance / No. of all meetings in 2023
1	Mr. Threekwan Bunnag	Chairman and Independent Director ³	9 / 9
2	Mr. Sopon Punyaratabandhu	Independent Director ³	9 / 9
3	Mr. Sopon Racharaksa	Director	9 / 9
4	Mr. Nobutaka Kurata ¹	Director	8 / 8
5	Mr. Hiroaki Sagane ²	Director	1 / 1
6	Mr. Peerapat Srisukont	Director	9 / 9
7	Mr. Somboon Wasinchutchawal	Director	9 / 9

Note :

1. Mr. Nobutaka Kurata was appointed to replace Mr. Hiroaki Sagane, effective on 5 November 2022
2. Mr. Hiroaki Sagane resigned from the office of Director, effective on 5 November 2022
3. The Chairman is an independent director, and all Independent Directors account for one-third of the Board of Directors.
4. None of the directors is a member of REIT manager's management team.
5. 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 2023, 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 2023, 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"**

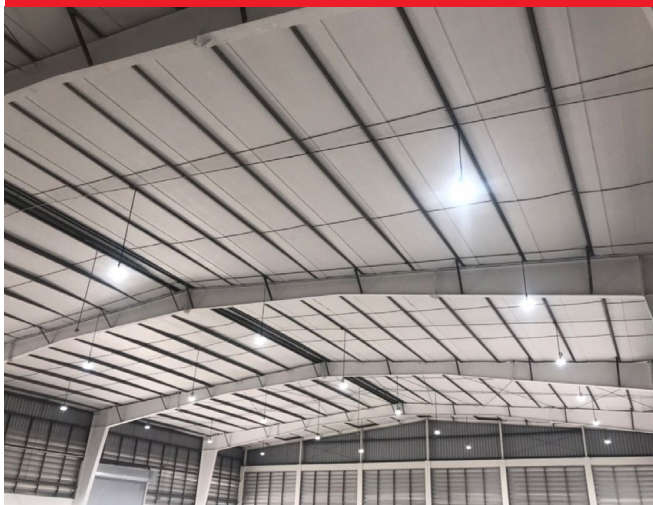
SOCIAL ACTIVITIES IN 2023

SUPPORTING A WATER PURIFIER



On 26 May 2023, FTREIT together with Property Manager and Sponsors, Frasers Property Industrial (Thailand) Co., Ltd. and Frasers Property (Thailand) Plc., have organized the **"FPIT Give Love"** supporting a water purifier and related equipment to Wat Nong Kham School (Trai Rat Amrung) in Chonburi, which has approximately 700 students. This support was from the FPT group surveyed the community in the vicinity of the area where the trust's assets are located. We found that the school still lacks clean drinking water for students and staff because the existing water purifier is worn out, and unable to purify drinking water.

CHANGE TO ENERGY SAVING



FTREIT has supported tenants' energy consumptions to achieve the goal of reducing greenhouse gas emissions (GHG). In the fiscal year 2023 (1 October 2022 - 30 September 2023), 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 7,969 sets (1,843 sets changed in 2021 - 2022). Since the beginning of the project, FTREIT has changed the LED lamps approximately 9,812 sets. Moreover, FTREIT has changed the toilet sanitary wares to save water. And tenants started using solar panels in many projects.

PRIDE AND ACHIEVEMENTS IN 2023



- **ESG100**

FTREIT was selected as one of 100 listed companies with outstanding ESG (environmental, social and governance) performance known as the ESG100 in 2023 by Thaipat Institute for the fifth 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 90 points, ranked 2 out of 6 from all assessed participants in the group of Southeast Asia - Industrial. It is the third consecutive years for FTREIT that has participated, and we are the only Thai REITs in this group.



- **The Global Economics**

FTREIT has been recognised as the **'Best Real Estate Investment Trust - Thailand 2023'**, amongst five leading trusts in Thailand, by The Global Economics, the internationally recognized business and financial publication. This recognition is testament to FTREIT's strength in managing FTREIT's 2.3 million sq.m. net leasable area which is Thailand's leading industrial portfolio and maintaining its high average occupancy rate while generating strong and sustainable returns to unitholders.

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



Figure 1 : Core elements (Pillars) of TCFD Recommendations

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

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 2023, 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.

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		
Policy and Regulations <p>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.</p>	<p>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.</p>	<p>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</p>
Reputation <p>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.</p>	<p>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.</p>	<p>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.</p>
Physical		
Acute <p>Increase in severity and frequency of weather events, relating to intense flood, windstorms drought.</p>	Flooding and windstorms : <p>Floods and windstorms may interrupt tenant's businesses which can affect tenants' trust 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>Most of the assets are located in the area that have low frequency of weather events or have a preventive facilities especially flooding prevention. However, we monitor the change closely and will define as one of climate-related risks</p>

Risk type	Impact	Mitigation Plan
	<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>Chronic</p> <p>Fluctuations and changes in precipitation patterns and extreme variability in weather patterns, e.g. rising mean temperatures. (There are currently no risks found.</p>	<ul style="list-style-type: none"> • 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. 	<p>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.</p>

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.

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 real estate managers. This helps in safeguarding the fund'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 fund'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 seeking for commercial benefits from assets, including controlling operations of the Property Manager, even though the REIT Manager has the policy to avoid any conflict of interest, but FTREIT still has some related party transactions with persons who may cause possible conflict of interest, stakeholding, or having 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 were 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 those transactions to assure that they are reasonable 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, which related with information disclosure and practice to the related party transactions, as well as the investment or divestment of assets, and the compliance with accounting standard of the Federation of Accounting Professions.



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

12.1.1 REIT MANAGER AND RELATED PARTY

REIT Manager and Related party	Nature 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 70% of the paid-up capital of FIRM FPT group is a major unitholder of FTREIT, holding 26.62% of paid-up units, as of 30 September 2023. FPT is the major shareholder of FPIT who acts as the Property Manager of the FTREIT.
3. Frasers Property Industrial (Thailand) Co., Ltd. or "FPIT"	<ul style="list-style-type: none"> FPT is a major shareholder of FPIT and FIRM. As of 30 September 2023, FPT held 100% of paid-up capital of FPIT. FPIT is a property manager of FTREIT.
4. Frasers Property Demco Power 6 Co., Ltd.	<ul style="list-style-type: none"> FPIT is a major shareholder, holding 51% of paid-up capital, as of 30 September 2023
5. Frasers Property Demco Power 11 Co., Ltd.	<ul style="list-style-type: none"> FPIT is a major shareholder, holding 51% of paid-up capital, as of 30 September 2023

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

a. TRANSACTIONS RELATED TO ASSET ACQUISITION

REIT Manager and Related Party	Nature of Relationship	Necessity and Reasonableness of Transactions	REIT Manager's Opinion
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. It 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. 	<ul style="list-style-type: none"> The management fee for the management of the FTREIT, which includes various fees as stated in detail in Section 9.11 The rate of REIT management fee is standard practice in business operations comparable to 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 considers investing in potential properties to generate good returns to unitholders. Properties of FPT and FPIT are located on potential locations and occupied by famous tenants. They are considered to be able to generate returns for FTREIT and unitholders. FPT and FPIT used to be the owner, both of them have knowledge and understanding in properties together with skilled personnel and standard operation. To manage properties area for maximize benefits. 	<p>Assets acquired from FPT and FPIT are appraised by certified independent appraisers and the investment is in compliance with the Trust deed as well as related laws and regulations including related rules.</p> <p>FIRM engages FPIT to act as the property managers. The management fee is at the market price and reasonable.</p> <p>Rental rate is reasonableness according to market rate.</p>
3. Frasers Property Demco Power 6 Co., Ltd. and Frasers Property Demco Power 11 Co., Ltd.	Leasing roof area of FTREIT's warehouse buildings for installation solar roof.		

b. TRANSACTIONS RELATED IN THE FISCAL YEAR 2023

During the fiscal years 2022 and 2023 (1 October - 30 September), the FTREIT had major business transactions with the REIT Manager and related parties of the REIT Manager. The transactions were in accordance with the ordinary course of business and subject to 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)	2022	2023
FIRM		
Trust management fee	418.31	435.30
Commission fee from sale of investment in properties	1.87	2.59
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	3.43	0.17
Utilities	0.01	-
Investment in properties at fair value	805.20	813.78
FPIT		
Income from rental and service guarantees	4.70	6.81
Rent and service income	0.07	0.07
Other income	0.05	0.02
Repair and maintenance expenses	18.18	30.64
Common area service fee	30.97	30.61
Utility expenses	0.03	0.05
Finance cost	5.77	5.64
Other service expenses	17.29	0.25
Investment in properties at fair value	909.92	736.12
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	0.10	0.09

BALANCE BETWEEN FTREIT WITH REIT MANAGER AND RELATED PARTIES

(Unit : million Baht)	2022	2023
FIRM		
Accrued management fee	70.81	70.76
Accrued expenses	-	0.39
FPT		
Rent and service receivables	-	0.53
Accrued expenses	3.39	0.12
FPIT		
Rent and service receivables	1.64	1.38
Accrued expenses	21.45	28.95
Lease liabilities	180.40	176.36
Frasers Property Demco Power 6 Co., Ltd.		
Deposit from rental and service	0.05	0.05
Frasers Property Demco Power 11 Co., Ltd.		
Deposit from rental and service	0.03	0.03

12.1.3 POLICY FOR MAKING TRANSACTIONS BETWEEN FTREIT WITH REIT MANAGER AND RELATED PARTIES IN THE FUTURE

The REIT Manager may make future transactions with the FTREIT and the related parties of the REIT Manager. In the event that the REIT Manager require to conduct transactions with related parties, such transactions must be for the maximized benefits of the FTREIT and can be verifiable that they are transactions made at a fair market price, according to the Trust Deed and in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Trust Deed has a procedure for making 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 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 and fair market conditions;
 - (d) Expenses to be charged from FTREIT (if any) must be at a fair and reasonable rate;
 - (e) Any party who have interest in the transactions will not participate in decision making for approval of the transactions.
- (2) However, if it is necessary to enter a transaction that may cause conflict of interest, the below requirements and conditions shall be followed:
 - (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 value is higher, an approval of the Board of Directors of REIT Manager is required;
- (c) In case the value of the transactions exceeds THB 20 million or equal to or over 3% of the net asset value of FTREIT, whichever is higher, the resolution of approval of the unitholders' meeting by at least three-fourths majority vote of the attending unitholders with the voting right is required.
- (3) If the related transaction is a transaction to acquire or sell of main properties, the calculation of value will base on acquisition or sell value of all properties of each project that will make it ready to seek benefit, including all properties relating to that project.
- (4) In order to seek approval from Trustee or unitholders' meeting, the REIT Manager and Trustee shall have the following responsibilities:
 - (a) The REIT Manager shall prepare a paper requesting for approval or notice for unitholders' meeting with the REIT Manager's opinion on nature of transaction according to clause (1) together with supporting reasons and clear information; and
 - (b) Trustee must attend the unitholders' meeting to provide its opinion whether the transaction is conformed to Trust Deed and relating applicable laws. In case that approval from the unitholders' meeting is required, the notice for meeting must include opinion from an independent financial advisor for 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 clarified in the information memorandum, such transaction shall not require approval in clause (2) and does not require to follow 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 who responsible for making transactions that may cause a conflict of interest with the Legal and Compliance Department jointly ensure that such transaction is in accordance with the following guidelines:

- (1) Transaction must be complied with the Trust Deed and related laws and incurred to 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 THE RELATED PARTY

Trustee and Related Parties	Nature 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 75% of paid-up capital. • BBL held 4.03% of paid-up units of FTREIT as of 30 September 2023

12.2.2 TRANSACTIONS BETWEEN FTREIT AND TRUSTEE INCLUDING RELATED PARTIES OF TRUSTED

a. TRANSACTIONS RELATED TO ASSET ACQUISITION

Trustee and Related Parties	Transaction	Necessity and Reasonableness of Transactions	REIT Manager's Opinion
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 for the purpose of securing TRUST benefit. Trustee shall obtain the Trustee fee for their duties and responsibilities under Trust Deed. 	<ul style="list-style-type: none"> Trustee fee is standard practice in business operations comparable to trustee fee of other REITs in Thailand.
2. Bangkok Bank Plc. (BBL)	<p>(1) BBL may offer the other financial products to FTREIT. REIT Manager shall consider terms and conditions comparing with other financial institutions.</p> <p>(2) BBL may be appointed to be a financial advisor, an agent for issuance and offering of additional unit trusts for capital increase and for debenture for the FTREIT.</p>	<ul style="list-style-type: none"> FTREIT has a saving account for operating activities in BBL and receives the interest with the same rate as other bank's customers, such rate was a normal rate of other banks and financial institutions. 	<ul style="list-style-type: none"> The rate of services fee is in accordance with standard practice in business operations comparable to other service providers. Terms and conditions of services are standard practice in business operations comparable to other financial institutes.

b. TRANSACTIONS RELATED IN THE FISCAL YEAR

During the fiscal years 2022 and 2023 (1 October - 30 September), 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 subject to 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)	2022	2023
BBL Asset Management Co., Ltd.		
Trustee Fee	21.26	21.84
Bangkok Bank Plc.		
Interest Income	0.16	0.26
Finance Cost	14.12	3.48

BALANCE WITH TRUSTEE AND RELATED PARTIES

(Unit : million Baht)	2022	2023
BBL Asset Management Co., Ltd.		
Accrued trustee fee	1.83	3.86
Bangkok Bank Plc.		
Cash and cash equivalents	78.59	71.64
Accrued interest income	0.02	0.09
Accrued interest expenses	-	3.33
Debentures	330.00	330.00

12.2.3 POLICY FOR MAKING TRANSACTIONS IN THE FUTURE

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

- (1) Disclose information through the Stock Exchange of Thailand's website or other channels which are available for the unitholders;
- (2) Period of disclosure shall be reasonable which is not less than 14 days;
- (3) The channels, procedures and period for objection shall be provided for the unitholder which the period for objection shall not less than 14 days, unless in the event that the resolution of the unitholders is to request for objection against such related-party transactions, the objection shall require to be made in such resolutions.

In this regard, if the unitholders made the objection in accordance with the procedure which is provided as specified in (3), exceeding one-fourths of the paid-up capital, Trustee shall not be allowed to make or approve such related-party transactions.

Part

4

FINANCIAL STATUS AND PERFORMANCE



13. KEY FINANCIAL INFORMATION

The Frasers Property Industrial Freehold & Leasehold Real Estate Investment Trust (“FTREIT”) is a listed security in the Stock Exchange of Thailand (“SET”) which is required to submit its financial statements to SET within submission deadline. Additionally, the FTREIT, as the issuer of debentures for sale to institutional investors and/or major investors, also has its duty to submit its 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
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.
2021 (1 October 2020 - 30 September 2021)	Mrs. Wilai Buranakittisopon	Certified public accountant registration No. 3920, KPMG Phoomchai Audit Ltd.

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

Financial Statement	Opinion
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.
Audited financial statements 2021 (1 October 2020 - 30 September 2021)	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		
	2021	2022	2023
Assets			
Investments in freehold and leasehold properties at fair value	44,758,330	46,319,379	49,824,979
Investments measured at fair value through profit or loss	300,000	-	-
Cash and cash equivalents	800,057	331,282	279,665
Rent and service receivables	130,695	148,529	149,605
Interest receivables	920	352	993
Insurance receivable	-	-	29,433
Other receivables	3,899	1,633	1,913
Deferred expenses	15,175	2,728	-
Other assets	56,952	87,456	113,724
Total assets	46,066,028	46,891,359	50,400,312
Liabilities			
Short-term borrowings	800,000	1,752,010	3,549,700
Accrued expenses	79,871	100,541	146,236
Accrued interest expenses	99,314	94,706	109,272
Withholding taxes payable	27,141	26,466	638
Deposits from rental and service	1,163,241	1,157,629	1,282,488
Lease liabilities	183,927	180,404	176,365
Long-term borrowings	1,737,644	-	-
Debentures	9,034,419	10,331,788	11,332,132
Other liabilities	29,539	40,331	35,374
Total liabilities	13,155,096	13,683,875	16,632,205
Net assets			
Trust registered capital	29,213,378	29,213,378	29,213,378
Capital from trust unitholders	31,118,590	31,118,590	31,118,590
Retained Earnings	1,792,342	2,088,894	2,649,517
Net assets	32,910,932	33,207,484	33,768,107
Total liabilities and Net assets	46,066,028	46,891,359	50,400,312
Net asset value per unit (Baht)	10.7433	10.8401	11.0231
Number of trust units issued at the end of year (units)	3,063,387,048	3,063,387,048	3,063,387,048

13.3 STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income (Unit: Thousand Baht)	Year ended 30 September		
	2021	2022	2023
Income			
Rent and service income	3,239,355	3,594,487	3,725,205
Interest income	4,579	2,810	2,795
Income from rental guarantees	111,479	4,696	12,620
Income from forfeiture of rental and service deposits	15,214	20,933	9,990
Other income	46,032	22,072	28,524
Total income	3,416,659	3,644,998	3,779,134
Expenses			
Cost of rent and service	214,402	284,461	409,621
Trust management fee	395,474	418,313	435,302
Trustee fee	21,047	21,264	21,840
Registrar fee	5,876	4,577	5,123
Professional fee	1,957	1,855	1,863
Amortisation of deferred expenses	14,025	12,447	2,728
Administrative expenses	22,226	22,081	9,146
Finance cost	370,666	361,103	399,988
Total expenses	1,045,674	1,126,101	1,285,611
Net profit on investment	2,370,985	2,518,897	2,493,523
Net gain on sale of investment in properties	-	4,602	3,661
Net gain (loss) on changes in fair value of investments in properties	(218,699)	(116,273)	354,853
Total net gain (loss) on investments	2,152,286	2,407,226	2,852,037

13.4 STATEMENT OF CASH FLOWS

Statement of cash flows (Unit: Thousand Baht)	Year ended 30 September		
	2021	2022	2023
Net cash from (used in) operating activities	(251,285)	1,499,398	(168,776)
Net cash from (used in) financing activities	497,123	(1,968,173)	(117,160)
Net decrease in cash and cash equivalents	245,838	(468,775)	(51,616)
Cash and cash equivalents at beginning	554,219	800,057	331,282
Cash and cash equivalents at 30 September	800,057	331,282	279,666

14. MANAGEMENT DISCUSSION AND ANALYSIS

The fiscal year ended 30 September 2021 starting at 1 October 2020 to 30 September 2021 ("Fiscal Year 2021"), the fiscal year ended 30 September 2022 starting at 1 October 2021 to 30 September 2022 ("Fiscal Year 2022"), and the fiscal year ended 30 September 2023 starting at 1 October 2022 to 30 September 2023 ("Fiscal Year 2023").

14.1 2023 FINANCIAL RESULTS

In fiscal year 2023, FTREIT invested in additional assets in June, August and September from TIP Holding Co., Ltd. and Fraser property Thailand group. As of 30 September 2023, the assets under management of FTREIT increased to 701 units (1 unit of factory building, leasable area of 3,150 sqm. was sold) with total leasable area of 2,264,640 sqm., increased by 5.9%, comprising factory of 929,835 sqm. and warehouse of 1,334,805 sqm. or 41.1% and 58.9% of total leasable area respectively, comprising freehold right of 1,624,919 sqm., and leasehold of 639,721 sqm. or 71.8% and 28.2% of total leasable area respectively.

The occupancy rate as of 30 September 2023 was at 85.5%, decreased from 86.1% at the end of fiscal year 2022. However, average occupancy rate was at 86.2%, close to fiscal year 2022. WALE (weighted average lease expiry) was at 2.1 years, and the renewal rate was at 81.8%.

INFORMATION COMPARING BETWEEN THE FISCAL YEARS 2022 AND 2023

	As of 30 September 2022	As of 30 September 2023	Changed (%)
Number of property (units)	668	701	+4.9
Fair Value (million Baht)	46,319	49,825	+7.6
Net leasable area (Sq.m.)	2,139,156	2,264,640	+5.9
Leased area (Sq.m.)	1,840,780	1,937,309	+5.2
Occupancy Rate (%)	86.1	85.5	-0.7

14.2 FINANCIAL POSITION ANALYSIS

14.2.1 ASSETS

As of 30 September 2023, the FTREIT has total assests 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 factoty building worth THB 66.8 million.

As of 30 September 2022, the FTREIT has total assests of THB 46,891.4 million, an increase of THB 825.3 million, or an increase of 1.8%, when compared to 30 September 2021. The main reson was from the Investments in freehold and leasehold properties at fair value of THB 1,561.0 million. This mainly resulted from the investment in additional main assets of THB 1,728.5 million in the fiscal year 2022, but there was a net loss on changes in fair value of investments in properties of THB 109.9 million after the annual review and appraisal. There was also a divestment of land with a factoty building worth THB 57.6 million. Additionally, investment in securities, and cash and cash equivalents also declined by THB 768.8 million, whereas other assets increased by THB 30.5 million.

14.2.2 LIQUIDITIES

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.

As of 30 September 2022, the FTREIT has total liabilities of THB 13,683.9 million, an increase of THB 528.8 million, or 4.0%, when compared to 30 September 2021. The main reason was from an increase in loans and debentures (net from repayment and redemption) of THB 511.7 million, representing a THB 1,297.3 million increase in debentures and a THB 785.6 million decrease in short-term loans. These borrowings are for the purpose of investments in additional assets, redemption debentures, including repayment short-term loans on maturity and early long-term loan.

LOAN AND DEBENTURES

In FY2023, FTREIT issued and offered debentures at amount of THB 1,500 million. Moreover, short-term loans from financial institutions were drawdowned in amount of THB 3,782.8 million for investing in additional assets, redemption of matured debentures, early repayment of long-term loan, repayment of matured short-term loans.

As of 30 September 2023, FTREIT had loans and debentures totaling THB 14,881.8 million, increasing by THB 2,798.0 million (net of repayment portion) as compared to at 30 September 2022. As of 30 September 2022, and 2023, IBD to total asset value (LTV%) were at 25.8% and 29.5% 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.

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 31 May 2023.

KEY LEVERAGE RATIO

Leverage Ratio	as of 30 September	
	2022	2023
Total liabilities to capital from unitholders (times)	0.44	0.53
IBD to total assets value (LTV)(%) ^{(1) (2)}	25.77	29.53
IBD to EBITDA ratio (times)	4.18	5.14
Current portion of IBD to total IBD (%)	18.64	36.28
Interest coverage ratio (times) ⁽³⁾	8.01	7.24

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 30 September 2023, the FTREIT has net assets of THB 33,768.1 million, increased by THB 560.6 million, or 1.7% when compared to last year. The main reason was an increase in retained earnings of THB 560.6 million, a part of which represented net profit on investment as well as net gain on changes in fair value of investments in properties.

As of 30 September 2022, the FTREIT has net assets of THB 33,207.5 million, increased by THB 296.6 million, or 0.9% when compared to its net assets as of 30 September 2021. The main reason was an increase in retained earnings of THB 296.6 million, a part of which represented net profit on investment.

14.3 OPERATING PERFORMANCE ANALYSIS

14.3.1 TOTAL INCOME

Total income in the fiscal year 2023 amounted to THB 3,779.1 million, increasing by THB 134.1 million or 3.7% from the previous year. 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.

In the fiscal year 2022, FTREIT had total income of THB 3,645.0 million, increasing by THB 228.3 million or 6.7% from the previous year. The major income was the rent and service income of THB 3,594.5 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, 83.4% in 2021 to 84.8% in 2022. Additionally, the leasable area in the fiscal year 2022 also increased due to the additional assets invested in 2022. Furthermore, the FTREIT also recognized the full-year rent and service income from the additional assets invested in 2021, and income from forfeiture of rental and service deposits of THB 20.9 million due to the Covid-19 crisis that caused some tenants early terminating a tenancy before expiration.

14.3.2 TOTAL EXPENSES

In the fiscal year 2023, FTREIT had total expenses of THB 1,285.6 million, increasing by 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, increasing by 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 assets acquired during the year. The other cause consisted of the increase in finance costs from the borrowing for investing in the additional assets which was higher along with the money market.

Total expenses for the fiscal year 2022 was THB 1,126.1 million, increased by THB 80.4 million or 7.7% from the previous year, due to increase of cost of rent and service, and an increase in trust management fee increase belong with an increase in rent and service income, and the increase in portfolio value due to the additional asset acquired during the year.

14.3.3 NET PROFIT ON INVESTMENT

FTREIT's net profit on investment in the fiscal year 2023 amounted to THB 2,493.5 million decreasing by THB 25.4 million or 1.0% compared to the same period last year, due to the increase of cost of rent and service, trust management fees, and finance cost. In the fiscal year 2023, FTREIT has net gain on investments amounting to THB 358.5 million which resulted in the net increase in net assets resulting from operations amounting to THB 2,852.0 million increasing by THB 444.8 million, or 1.0% from last year.

In the fiscal year 2022, net profit on investment amounted to THB 2,518.9 million increasing by THB 147.9 million or 6.2% compared to the same period last year, due to the increase of rent and service income. However, FTREIT had net loss on investment amounting to THB 111.7 million which resulted in the net increase in net assets resulting from operations amounting to THB 2,407.2 million increasing by THB 254.9 million or 11.8% from last year.

14.4 OUTLOOK

Despite various challenges in the global economy, such as ongoing geopolitical conflicts, stringent monetary policies in several countries, the pressure of energy cost fluctuations, the economic trends in Thailand continue to show expansion since 2013. Key factors contributing to this expansion include the tourism sector, private sector consumption and the growth of export-oriented industries, which brought positive trends for future private sector investments. Additionally, the 'China Plus One' policy, encouraging the relocation of manufacturing bases, remains a significant perspective shaping the future outlook for the FTREIT.

For the fiscal year 2024, Moreover, the REIT Manager plans for continue investing in additional high-quality assets, both from within the Frasers Property Thailand group and externally, as well as planning a capital structure that is appropriate and aligns with market conditions. These to support opportunities for further property investments. Additionally, the REIT Manager will be preparing to meet property leasing demands by upgrading and maintaining the properties in good condition for leasing, responding to sustainability trends, building, and maintaining good relationships with existing tenants, partnering with potential tenants, and strategizing efficient of the REIT management to adapt to economic fluctuations and competition in the growing property rental market. All these efforts aim to generate consistent and sustainable distribution payments to unitholders.

15. TRUSTEE'S OPINION



BBL ASSET MANAGEMENT CO., LTD.
บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด

7th November 2023

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 2022 to 30th September 2023.

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 Wiriyaorkitkul)

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 2023, 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 2023 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.



(Yuwanuch Thepsongvaj)

Certified Public Accountant
Registration No. 5371

KPMG Phoomchai Audit Ltd.
Bangkok
3 November 2023

17. FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

		30 September	
	Note	2023	2022
		(in Baht)	
Assets			
Investments in freehold and leasehold properties at fair value	5	49,824,978,799	46,319,379,400
Cash and cash equivalents	6, 13	279,665,390	331,281,812
Rent and service receivables	4, 13	149,604,566	148,528,572
Interest receivables	13	992,535	352,267
Insurance receivable	13, 19	29,433,342	-
Other receivables	13	1,913,070	1,633,258
Deferred expenses	7	-	2,728,043
Other assets		113,724,144	87,455,566
Total assets		50,400,311,846	46,891,358,918

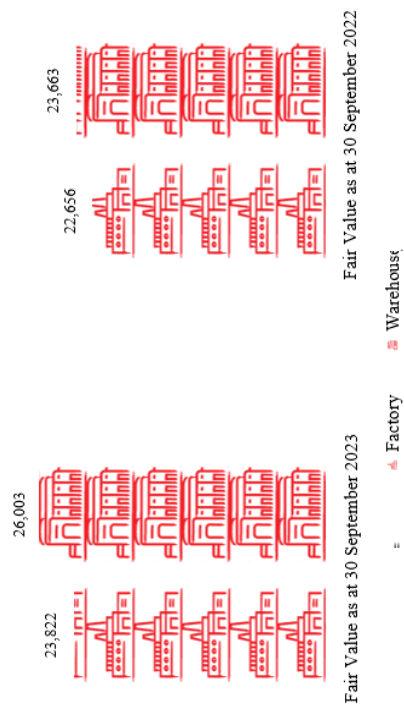
The accompanying notes are an integral part of the financial statements.

		30 September	
	Note	2023	2022
(in Baht)			
Liabilities			
Short-term borrowings	2, 4, 8	3,549,700,000	1,752,010,000
Accrued expenses	2, 13	146,235,999	100,541,231
Accrued interest expenses	2, 13	109,272,254	94,705,920
Withholding taxes payable		638,176	26,466,264
Deposits from rental and service	2, 4, 13	1,282,488,454	1,157,629,405
Lease liabilities	2, 4, 8, 13	176,364,608	180,403,903
Debentures	2, 4, 8, 9, 13	11,332,131,850	10,331,787,808
Other liabilities		35,373,507	40,330,615
Total liabilities		16,632,204,848	13,683,875,146
Net assets		33,768,106,998	33,207,483,772
Net assets			
Trust registered capital		29,213,377,906	29,213,377,906
Capital from trust unitholders		31,118,590,048	31,118,590,048
Retained earnings	11	2,649,516,950	2,088,893,724
Net assets		33,768,106,998	33,207,483,772
Net asset value per unit (Baht)		11.0231	10.8401
Number of trust units issued at the end of year (units)		3,063,387,048	3,063,387,048

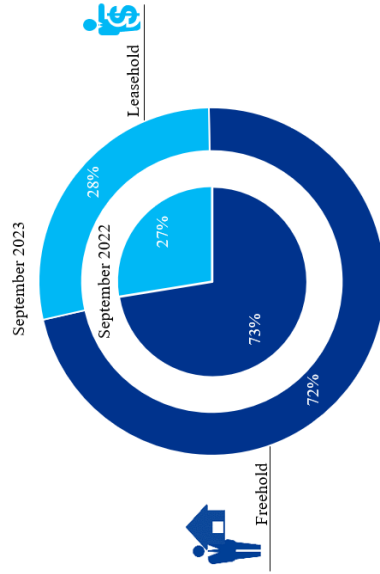
The accompanying notes are an integral part of the financial statements.

DETAILS OF INVESTMENTS

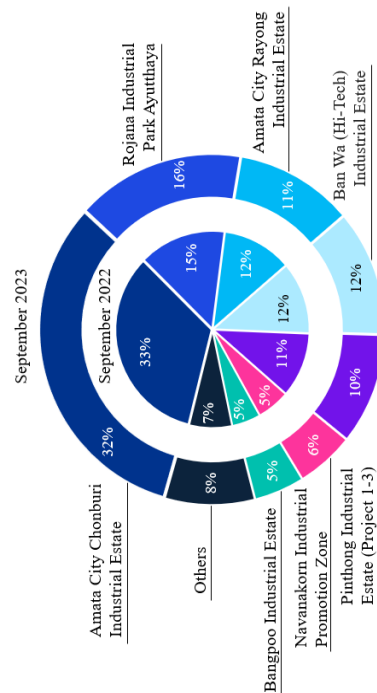
Fair Value by asset type (in million Baht)



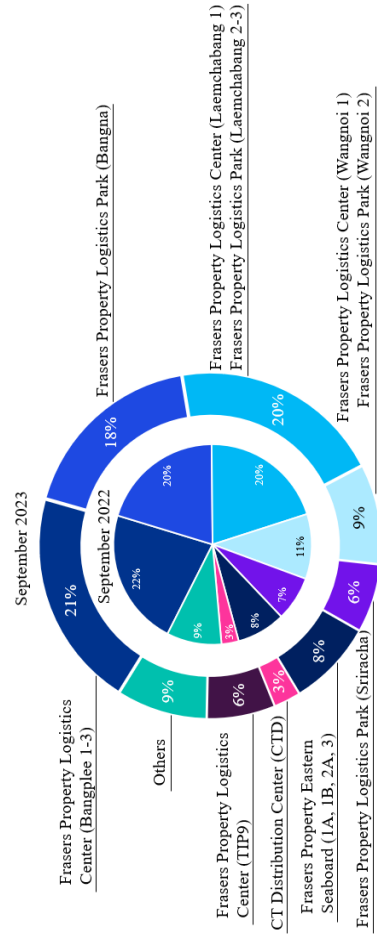
Area size by property ownership (square metre)



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 2023				30 September 2022			
		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, Sai Chachoengsao-Sattahip Road, Map Yang Phon Sub-district, Phuak Daeng District, Rayong Province	81,750	1,980,491,177	2,267,534,056	4.55	81,750	1,980,491,177	2,260,579,621	4.88
	Pinthong Industrial Estate 1, Sai Nong Kho-Laem Chabang Road, Nong Kham Sub-district, Sri Racha District, Chonburi Province	39,250	882,229,880	1,000,389,096	2.01	39,250	917,000,000	1,007,931,681	2.18
	Pinthong Industrial Estate 2, Sai Nong Kho-Laem Chabang Road, Nong Kham Sub-district, Sri Racha District, Chonburi Province	12,300	299,179,903	326,330,468	0.65	12,300	299,179,903	316,932,243	0.68
	Pinthong Industrial Estate 3, Sai Nong Kho-Laem Chabang Road, Bo Win and Bueng Sub-district, Sri Racha District, Chonburi Province	33,225	859,034,804	889,634,000	1.79	33,225	859,034,804	858,475,400	1.85
	Hi-Tech Industrial Estate, Sai Asia Road, Banlane Sub-district, Bang Pa-in District, Ayutthaya Province	104,303	2,279,739,525	2,594,402,621	5.21	104,953	2,269,255,543	2,508,144,629	5.41
	Rojana Industrial Park, Rojana-Wangnoi Road, Ban Chang and Uthai Sub-district, Uthai District, Ayutthaya Province	150,482	3,278,045,391	3,607,171,110	7.24	139,382	2,963,772,907	3,146,676,096	6.79
	WHA Industrial Development Chonburi 1, Sai Chachoengsao-Sattahip Road, Bo Win Sub-district, Sri Racha District, Chonburi Province	18,300	505,287,630	479,132,600	0.96	18,300	505,287,630	452,721,000	0.98
	Amata City Chonburi Industrial Estate, Debaratna Road, Bankao, Panthong and Nongkhaka Sub-district, Panthong District and Don Hwaro Sub-district, Mueang Chonburi District, Chonburi Province	246,975	6,312,376,196	7,223,459,606	14.50	246,975	6,288,020,459	7,113,045,515	15.36
	Bang Pa-in Industrial Estate, Udomsorayut Road, Klongjig Sub-district, Bang Pa-in District, Ayutthaya Province	32,300	730,911,670	628,682,500	1.26	32,300	730,911,670	659,312,500	1.42
	Bangpu Industrial Estate, Sukhumvit road, Phraek Sa Sub-district, Muang Samut Prakan District, Samut Prakan Province	40,325	919,216,540	1,127,105,355	2.26	40,325	919,216,540	1,091,341,000	2.36
	Nava Nakorn Industrial Promotion Zone, Phahon Yothin Road, Khlong Nueng Sub-district, Khlong Luang District, Patum Thani Province	51,850	1,139,193,593	1,223,660,839	2.46	51,850	1,139,193,593	1,172,773,302	2.53
	Ladkrabang Industrial Estate, Lam Pla Thio Sub-district, Ladkrabang District, Bangkok	1,300	39,887,357	37,200,000	0.07	1,300	39,887,357	35,900,000	0.08

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 2023					30 September 2022				
		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 factories (cont')											
Fraser Property Logistics Center project (Amata City Chonburi), Bankao Sub-district, Phan Thong District, Chonburi Province Fraser Property Eastern Seaboard 2(A) project, Sai Chachoengsao-Sattahip and Sai Nong kho-Phan Sudej Nok Road, Bo Win Sub-district, Sri Racha District, Chonburi Province Fraser Property Wangnoi 1 project, Phalon Yothin Road, Payom Sub-district, Wang Noi District, Ayuthaya Province Fraser Property Wangnoi 2 project, Phalon Yothin Road, Payom Sub-district, Wang Noi District, Ayuthaya Province Fraser Property Eastern Seaboard 1(A) project, Sai Chachoengsao-Sattahip and Sai Nong kho-Phan Sudejnok Road, Bo Win Sub-district, Sri Racha District, Chonburi Province Fraser Property Eastern Seaboard 1(B) project, Sai Pluak Daeng-Wang Ta Hin Road, Pluak Daeng Sub-district, Pluak Daeng District, Rayong Province Fraser Property Siracha project, Bangpra and Surasak Sub-district, Sri Racha District, Chonburi Province Fraser Property Laemchabang 1 project, Nong Kham Sub-district, Sri Racha District, Chonburi Province Fraser Property Laemchabang 2 project, Nong Kham Sub-district, Sri Racha District, Chonburi Province Fraser Property Phan Thong 1 project, Phan Thong Sub-district, Phan Thong District, Chonburi Province Sathathai Property Laemchabang 3 K9 project, Bangkok-Pattaya Motorway Route 7, Thungsukla Sub-District, Sri Racha District, Chonburi Province	Kabinburi Industrial Zone, Highway No.304 (Kabinburi-Nakhon Ratchasima), Nong Ki Sub-district, Kabinburi District, Prachinburi Province Rojana Industrial Park Prachinburi, Highway No.304, Hua Wa Sub-district, Si Maha Phot District, Prachinburi Province Asia Industrial Estate Suvarnabhumi, Khlong Suan Sub-district Bang Bo District, Samut Prakan Province	9,125 13,250 11,000 845,735	200,871,560 322,425,467 377,405,522 20,126,296,215	192,569,186 299,000,000 377,405,522 22,273,676,959	0.39 0.60 0.75 44.70	7,125 13,250 - 822,285	154,202,374 322,425,467 - 19,387,879,424	154,202,373 322,425,466 - 21,100,460,826	0.33 0.70 - 45.55		

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 2023				30 September 2022				
		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 warehouses (cont')										
Fraser Property Bangsa project, Debaratna Road, Bang Samak and Bang Wua Kanarak Sub-district, Bang Pakong District, Chachoengsao Province Cold Storage CTD - Wangnoi project, Cha 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	1,955,924,877	3.93	81,175	1,776,842,689	1,947,581,470	4.20	
		18,354	668,454,696	659,725,614	1.32	18,354	668,454,696	664,800,342	1.44	
		18,324	294,000,000	339,690,205	0.68	18,324	294,000,000	315,000,000	0.68	
		20,700	359,684,210	358,362,097	0.72	20,700	359,684,210	346,200,000	0.75	
		14,832	342,545,860	300,000,000	0.60	14,832	342,545,860	290,800,000	0.63	
		15,350	310,999,956	291,100,000	0.58	15,350	310,999,956	310,999,956	0.67	
		779,184	16,677,718,536	16,274,085,450	32.66	747,883	15,939,420,210	15,590,912,918	33.66	
	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	168,400,000	0.34	10,900	189,000,000	167,400,000	0.36	
		5,000	80,900,000	77,000,000	0.15	5,000	80,900,000	78,700,000	0.17	
		15,900	269,900,000	245,400,000	0.49	15,900	269,900,000	246,100,000	0.53	
Leasehold on land and freehold on warehouse										
Fraser Property Bangsa project, Debaratna Road, Bang Samak and Bang Wua Kanarak Sub-district, Bang Pakong District, Chachoengsao Province		177,085	3,352,403,739	2,718,378,104	5.46	177,085	3,349,373,499	2,828,152,407	6.11	
		177,085	3,352,403,739	2,718,378,104	5.46	177,085	3,349,373,499	2,828,152,407	6.11	

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 2023				30 September 2022				
		Lease Area (square metre)	Cost (in Baht)	Fair value (in Baht)	Percentage of investments (%)	Lease Area (square metre)	Cost (in Baht)	Fair value (in Baht)	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 Amata City Industrial Estate Chonburi, Sai Debaratna Road, Panthong and Nongkhaka Sub-district, Panthong District and Don Huiro Sub-district, Mueang Chon Buri District, Chonburi Province Pinthong Industrial Estate 2, Sai Nong Kho-Laem Chabang Road, Nongkham Sub-district, Sri Racha District, Chonburi Province Pinthong Industrial Estate 3, Sai Nong Kho-Laem Chabang Road, Bo Win Sub-district, Sri Racha District, Chonburi Province Amata City Industrial Estate Rayong, Sai Chachoengsao-Sattahip Road, Map Yang Phon Sub-district, Phuak Daeng District, Rayong Province		11,700	201,900,000	194,700,000	0.39	11,700	201,900,000	195,400,000	0.42	
		24,250	539,622,407	489,096,333	0.98	24,250	539,622,407	481,760,867	1.04	
		8,725	186,600,000	154,300,000	0.31	8,725	186,600,000	160,200,000	0.35	
		4,875	104,800,000	87,682,500	0.18	4,875	104,800,000	86,100,000	0.19	
		18,650	406,741,917	377,012,571	0.76	18,650	406,741,917	386,157,886	0.83	
		68,200	1,439,664,324	1,302,791,404	2.62	68,200	1,439,664,324	1,309,618,753	2.83	
	Leasehold on land and warehouses									
		76,477	1,449,601,143	1,457,500,703	2.92	76,477	1,449,601,143	1,414,341,610	3.05	
		124,634	2,087,509,328	1,943,098,762	3.90	124,634	2,087,509,328	1,919,188,816	4.14	
		106,692	1,955,288,238	1,926,260,980	3.87	106,692	1,955,288,238	1,910,604,070	4.13	
	70,733	1,683,786,437	1,683,786,437	3.38	-	-	-	-		
Total investments in freehold and leasehold properties										
		378,536	7,176,185,146	7,010,646,882	14.07	307,803	5,492,398,709	5,244,134,496	11.32	
		2,264,640	49,042,167,960	49,824,978,799	100.00	2,139,156	45,878,636,166	46,319,379,400	100.00	

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

STATEMENT OF COMPREHENSIVE INCOME

		Year ended 30 September	
	Note	2023	2022
		(in Baht)	
Income			
Rent and service income	13	3,725,205,362	3,594,486,679
Interest income	13	2,794,881	2,810,427
Income from rental guarantees	13	12,620,230	4,696,325
Income from forfeiture of rental and service deposits		9,989,643	20,932,461
Other income	13, 19	28,523,437	22,071,636
Total income		3,779,133,553	3,644,997,528
Expenses			
Cost of rent and service	13	409,621,284	284,461,149
Trust management fee	12, 13	435,302,099	418,312,721
Trustee fee	12, 13	21,840,408	21,264,031
Registrar fee	12	5,122,834	4,577,421
Professional fee		1,862,900	1,855,500
Amortisation of deferred expenses	7	2,728,043	12,446,700
Administrative expenses	13	9,145,558	22,080,602
Finance cost	13	399,987,974	361,102,882
Total expenses		1,285,611,100	1,126,101,006
Net profit on investment		2,493,522,453	2,518,896,522
Net gain (loss) on investment			
Net gain on sale of investment in properties	11	3,661,131	4,602,064
Net gain (loss) on changes in fair value of investments in properties	5, 11	354,853,165	(116,272,797)
Total net gain (loss) on investments		358,514,296	(111,670,733)
Net increase in net assets resulting from operations		2,852,036,749	2,407,225,789

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

STATEMENT OF CHANGES IN NET ASSETS

		Year ended 30 September	
	Note	2023	2022
		(in Baht)	
Increase (decrease) in net assets resulting from operations during the year			
Net profit on investment	11	2,493,522,453	2,518,896,522
Net gain (loss) on investment		358,514,296	(111,670,733)
Increase in net assets during the year		2,852,036,749	2,407,225,789
Distributions to trust unitholders	11, 14	(2,291,413,523)	(2,110,673,703)
Increase in net assets during the year		560,623,226	296,552,086
Net assets at 1 October 2022 / 2021		33,207,483,772	32,910,931,686
Net assets at 30 September		33,768,106,998	33,207,483,772
Changes in number of Trust unit			
(Baht 9.5363 per unit)			
Trust unit at 1 October 2022 / 2021 (units)		3,063,387,048	3,063,387,048
Trust unit at 30 September (units)		3,063,387,048	3,063,387,048

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

STATEMENT OF CASH FLOWS

		Year ended 30 September	
	Note	2023	2022
		(in Baht)	
Cash flows from operating activities			
Net increase in net assets from operations		2,852,036,749	2,407,225,789
<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	(354,853,165)	116,272,797
Deferred expense amortisation	7	2,728,043	12,446,700
Interest received		2,154,613	3,378,631
Proceed from sale of investment in securities		-	300,000,000
Purchases of investments in properties and property improvement	5	(3,257,722,467)	(1,731,280,423)
Gain from impact of fire		(157,662)	-
Proceed from sale of investment in properties - net		78,661,131	55,802,064
Net gain on sale of investment in properties		(3,661,131)	(4,602,064)
Claim refund and sale scrap from the fire	19	10,080,000	-
Decrease (increase) in rent and service receivables		5,731,447	(12,401,165)
Decrease (increase) in other receivables		1,851,463	(6,193,327)
Increase in other assets		(26,268,578)	(30,503,009)
Increase in accrued expenses		38,315,321	23,428,041
Decrease in withholding taxes payable		(25,828,088)	(674,671)
Increase (decrease) in deposits received from tenants		124,859,049	(5,611,286)
Increase (decrease) in other liabilities		(4,957,108)	10,791,486
Interest income		(2,794,881)	(2,810,427)
(Reversal of) expected credit loss		(8,938,716)	3,026,418
Finance cost		399,987,974	361,102,882
Net cash from (used in) operating activities		(168,776,006)	1,499,398,436

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

		Year ended 30 September	
	Note	2023	2022
		(in Baht)	
Cash flows from financing activities			
Interest paid		(377,025,944)	(353,108,872)
Proceeds from short-term borrowings		3,782,800,000	4,002,010,000
Repayment of short-term borrowings		(1,985,110,000)	(3,050,000,000)
Repayment of long-term borrowing		-	(1,742,700,000)
Repayment of lease liabilities		(9,683,421)	(9,291,738)
Proceeds from debentures		1,497,592,472	2,595,591,116
Repayment of debenture		(500,000,000)	(1,300,000,000)
Distributions to trust unitholders	14	(2,291,413,523)	(2,110,673,703)
Net cash from (used in) financing activities		117,159,584	(1,968,173,197)
Net decrease in cash and cash equivalents		(51,616,422)	(468,774,761)
Cash and cash equivalents at 1 October 2022 / 2021		331,281,812	800,056,573
Cash and cash equivalents at 30 September	6	279,665,390	331,281,812
Non-cash transaction			
Payables for acquisition of investment in properties		7,588,247	208,800
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 2023

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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 3 November 2023.

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 and 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 (11.50% 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 6,441.22 million at 30 September 2023 (2022: Baht 3,230.36 million). See in note 4, 13 and 18. The REIT manager has plan to settle the said liabilities and obligation by utilizes unused facilities (see note 8) and forecast to receive cash from operation, issue new debentures and additional loans from financial institutes and issue and offer trust units. Currently, the Trust is in process of filling information for issue and offer trust units for increased in capital to The Securities And Exchange Commission.

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 2023</i>	Carrying amount	Level 1	Fair value		Total
			Level 2	Level 3	
<i>(in thousand Baht)</i>					
Financial liabilities					
measured at amortised cost					
Deposits from rental and service	1,282,488	-	-	1,206,343	1,206,343
Debentures	11,332,132	-	11,113,481	-	11,113,481
<i>At 30 September 2022</i>	Carrying amount	Level 1	Fair value		Total
			Level 2	Level 3	
<i>(in thousand Baht)</i>					
Financial liabilities					
measured at amortised cost					
Deposits from rental and service	1,157,629	-	-	1,096,890	1,096,890
Debentures	10,331,788	-	10,060,534	-	10,060,534

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

Type	Valuation technique
Deposits from rental and service	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>	2023	2022
	<i>(in thousand Baht)</i>	
Within credit terms	14,162	28,582
Overdue:		
Less than 3 months	15,108	13,046
3 - 6 months	-	-
More than 6 months	143	2,718
Litigation receivables	66,468	72,460
Total	95,881	116,806
Accrued income under operating leases	120,636	105,442
Total	216,517	222,248
Less allowance for expected credit loss	(66,912)	(73,719)
Net	149,605	148,529

<i>Allowance for expected credit loss</i>	2023	2022
	<i>(in thousand Baht)</i>	
At 1 October 2022 / 2021	73,719	79,152
Increase	-	1,882
Reverse	(6,807)	(7,315)
At 30 September	66,912	73,719

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.

Contractual cash flows					
	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
At 30 September 2023					
			<i>(in thousand Baht)</i>		
Short-term borrowings	3,549,700	3,609,746	-	-	3,609,746
Deposits from rental and service	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	2,009,361	17,691,003

Contractual cash flows					
	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
At 30 September 2022					
			<i>(in thousand Baht)</i>		
Short-term borrowings	1,752,010	1,780,004	-	-	1,780,004
Deposits from rental and service	1,157,629	486,640	601,169	69,820	1,157,629
Lease liabilities	180,404	9,683	40,601	199,477	249,761
Debentures	10,331,788	827,691	7,344,470	3,528,413	11,700,574
Total	13,421,831	3,104,018	7,986,240	3,797,710	14,887,968

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	2023	2022
		<i>(in thousand Baht)</i>	
At 1 October 2022 / 2021		46,319,379	44,758,330
Acquisitions / lease		3,237,717	1,719,665
Addition on property improvement		27,386	8,857
Disposal		(66,800)	(51,200)
Write-off from the fire	19	(39,356)	-
Gain (loss) on fair value adjustment		354,853	(116,273)
Changes in fair value of investments in properties from disposal		(8,200)	-
At 30 September		49,824,979	46,319,379

<i>Year ended 30 September</i>	2023	2022
	<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss		
Rent and service income	3,725,205	3,594,487
Repair and maintenance expense:		
- property that generated rent and service income	92,590	49,649
- property that did not generate rent and service income	116,093	49,479

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 2022, May 2023 and August 2023. The fair value of investment in freehold and leasehold properties has been categorised as a Level 3 fair value.

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<ul style="list-style-type: none"> • Expected market rental growth rates 2.5% - 3.0% (2022: 2.5%). • Occupancy rate 70.0% - 97.0% (2022: 70.0% - 97.0%). • Discount rates 8.0% - 9.5% (2022: 8.0% - 9.5%). • Capitalisation rates 6.0% (2022: 6.0%). 	<p>The estimated fair value increase (decrease) if:</p> <ul style="list-style-type: none"> • 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 2023 and 2022 were as follow:

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.

2022

On 23 September 2022, the Trust entered into purchase agreement of land and constructions in Kabinburi Industrial Zone and Rojana Industrial Park Prachinburi with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 475.42 million according to the terms and conditions as specified in the agreement.

On 15 September 2022, the Trust entered into purchase agreement of land and constructions in Frasers Property Logistics Park Eastern Seaboard 3 project with Frasers Property Industrial (Thailand) Company Limited. Whereby counterparty agreed assets price of Baht 310.09 million according to the terms and conditions as specified in the agreement.

On 1 August 2022, the Trust entered into purchase agreement of land and constructions in Hi-Tech Industrial Estate with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 133.10 million according to the terms and conditions as specified in the agreement.

On 28 June 2022, the Trust entered into purchase agreement of land and constructions in Frasers Property Eastern Seaboard 2(A) project and Frasers Property Phan Thong 1 project with Frasers Property Industrial (Thailand) Company Limited. Whereby counterparty agreed assets price of Baht 599.83 million according to the terms and conditions as specified in the agreement.

On 28 June 2022, the Trust entered into purchase agreement of land and constructions in Nava Nakorn Industrial Promotion Zone and Rojana Industrial Park Ayutthaya with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 196.68 million according to the terms and conditions as specified in the agreement.

On 9 December 2021, the Trust entered into purchase and sale agreement of certain land and constructions in Nava Nakorn Industrial Promotion Zone with a company. Whereby the counterparty agreed the assets price at Baht 60.00 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 4.20 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 and leased properties 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>	2023	2022
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Interest on lease liabilities	5,644	5,769

In 2023, total cash outflow for leases of the Trust was Baht 9.68 million (2022: Baht 9.29 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>	2023	2022
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Net gain on sale of investments in properties	3,661	4,602
<i>Lease payments to be received from operating leases at 30 September</i>	2023	2022
	<i>(in thousand Baht)</i>	
1 st year	3,026,465	2,726,290
2 nd year	1,906,267	1,723,398
3 rd year	992,200	804,109
4 th year	452,429	412,812
5 th year	337,650	258,480
After 5 th year	756,911	595,491
Total	<u>7,471,922</u>	<u>6,520,580</u>

6 CASH AND CASH EQUIVALENTS

	30 September 2023		30 September 2022	
		Interest rate		Interest rate
	(in thousand Baht)	(%)	(in thousand Baht)	(%)
Cash on hand	76	-	75	-
Cash at banks - current accounts				
Siam Commercial Bank Public Company Limited	6,422	-	6,967	-
Bangkok Bank Public Company Limited	4,206	-	9,080	-
Cash at banks - saving accounts				
Bangkok Bank Public Company Limited	67,435	0.30 - 0.60	69,512	0.125 - 0.30
Siam Commercial Bank Public Company Limited	196,222	0.30 - 0.90	170,442	0.30
United Overseas Bank (Thai) Public Company Limited	4,919	0.35 - 0.45	75,206	0.35
Kiatnakin Phatra Bank Public Company Limited	45	0.55	-	-
Bank of Ayudhya Public Company Limited	340	0.60 - 0.85	-	-
Total	279,665		331,282	

7 DEFERRED EXPENSES

	2023	2022
	(in thousand Baht)	
At 1 October 2022 / 2021	2,728	15,175
Recognised as expenses during the year	(2,728)	(12,447)
At 30 September	-	2,728

If the Trust was to recognise the deferred expenses as expenses in full at 30 September 2023, the Trust's net asset value (NAV) would be decreased to Baht 33,768.11 million (2022: Baht 33,204.76 million), and NAV per unit would be Baht 11.0231 per unit (2022: Baht 10.8392 per unit).

8 INTEREST-BEARING LIABILITIES

	Note	2023	2022
		<i>(in thousand Baht)</i>	
Unsecured			
Short-term borrowings		3,549,700	1,752,010
Lease liabilities		176,365	180,404
Debentures	9	11,332,132	10,331,788
Total interest-bearing liabilities		15,058,197	12,264,202
Changes in liabilities arising from financing activities			
	Other borrowings	Lease liabilities	Total
	<i>(in thousand Baht)</i>		
At 1 October 2021	11,572,063	183,927	11,755,990
Changes from financing cash flows	511,735	(3,523)	508,212
At 30 September 2022 / 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	14,881,832	176,365	15,058,197

As at 30 September 2023 the Trust had unutilised credit facilities totalling Baht 3,111.00 million (2022: Baht 13,648.00 million).

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.

2022

On 30 September 2022, the Trust has short-term loans from a financial institution amounting to Baht 170.00 million, bearing interest rates at BIBOR plus fixed rate per annum prescribed in the agreement. The principles are payable within October 2022 and interests are payable on maturity date.

On 30 September 2022, the Trust has short-term loan from a financial institution amounting to Baht 1,582.01 million, bearing interest rate at BIBOR plus fixed rate per annum prescribed in the agreement. The principle is payable within June and September 2023 and interest is payable on a semi-annually basis.

9 DEBENTURES

Type of debenture	Interest rate	Age	Issued date	Maturity date	Number of debenture		Amount	
					30 September 2023	30 September 2022	30 September 2023	30 September 2022
	(%)	(year)			(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
					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 7	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 1	2.63	4	8 August 2019	8 August 2023	-	500,000	-	500,000
- Tranche 2	3.14	7	8 August 2019	8 August 2026	500,000	500,000	500,000	500,000
					500,000	1,000,000	500,000	1,000,000
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	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
					2,500,000	2,500,000	2,500,000	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	-
- Tranche 2	3.51	5	14 March 2023	14 March 2028	150,000	-	150,000	-
- Tranche 3	3.80	7	14 March 2023	14 March 2030	350,000	-	350,000	-
					1,500,000	-	1,500,000	-
Total					11,340,000	10,340,000	11,340,000	10,340,000
Less unamortised cost relating to the issuance of debentures							(7,868)	(8,212)
Debentures - net							11,332,132	10,331,788

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.

10 CAPITAL FROM TRUST UNITHOLDERS

At the 2023 Annual General Meeting of the Trust unitholders, held on 27 January 2023, the unitholders approved as follows:

- Approved the capital increase of the Trust by means of a general mandate through issuance totalling of not exceeding 919,016,114 trust units;
- Approved the offering and allocation of the additional trust units to be issued and offered for sale by means of a general mandate.

The resolution of the trust unitholders in relation to the capital increase by means of a general mandate will be valid for 1 year from the date on which the resolution is passed as proposed, or the date of next annual general meeting of trust unitholders, whichever is earlier.

At the Board of Directors Meeting of the REIT Manager held on 30 August 2023, the Board approved the capital increase of the Trust by means of a general mandate through the issuance totalling of not exceeding 220,000,000 additional trust units.

11 RETAINED EARNINGS

	2023	2022
	<i>(in thousand Baht)</i>	
At 1 October 2022 / 2021	2,088,894	1,792,342
Net profit on investments	2,493,552	2,518,897
Net gain on sale of investments in properties	3,661	4,602
Gain (loss) on changes in fair value of investments in properties	354,853	(116,273)
Distributions to trust unitholders	(2,291,414)	(2,110,674)
At 30 September	2,649,517	2,088,894

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
TICON Industrial Growth Leasehold Property Fund	Thailand	Common management
Bangkok Bank Public Company Limited	Thailand	The major shareholder of Trustee
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	Subsidiary of the parent company of REIT Manager

Significant transactions with related parties
Year ended 30 September

	2023	2022
	<i>(in thousand Baht)</i>	
Frasers Property (Thailand) Public Company Limited Group		
Rent and service income	319	333
Income from rental and service guarantees	12,620	4,696
Other income	20	48
Acquisition of investment properties	1,549,900	1,715,120
Trust management fee	432,716	418,313
Commission fee from sale of investment in properties	2,586	1,867
Commission fee from purchase of investment in properties recognised as cost of investment in properties	32,011	-
Common area service fee	30,607	30,978
Repair and maintenance expenses	30,644	18,182
Utility expenses	57	37
Other service expenses	836	20,870
Finance cost	5,644	5,769
Bangkok Bank Public Company Limited		
Interest income	255	163
Finance cost	3,477	14,120
BBL Asset Management Company Limited		
Trustee fee	21,840	21,264
Berli Jucker Logistics Co., Ltd.		
Rent and service income	58,434	58,108
Indara Insurance Public Company Limited		
Insurance reimburse income	6,648	-
Insurance reimburse income from the fire	29,433	-
Other service expenses	24,806	6,614

Balances with related parties
At 30 September

	2023	2022
	<i>(in thousand Baht)</i>	
Frasers Property (Thailand) Public Company Limited Group		
Rent and service receivables	1,913	1,640
Accrued trust management fee	34,957	70,813
Accrued expenses	65,517	24,844
Prepaid expense	76	-
Other deferred income	5	-
Deposits from rental and service	79	79
Lease liabilities	176,365	180,404
Bangkok Bank Public Company Limited		
Cash and cash equivalents	71,640	78,592
Accrued interest income	90	19
Accrued interest expense	3,326	6,765
Debentures	330,000	330,000
TICON Industrial Growth Leasehold Property Fund		
Other receivables	2	1
BBL Asset Management Company Limited		
Accrued trustee fee	3,857	1,826

Balances with related parties
At 30 September

	2023	2022
	<i>(in thousand Baht)</i>	
Berli Jucker Logistics Co., Ltd.		
Rent and service receivables	926	1,096
Deposits from rental and service	11,772	11,772
Indara Insurance Public Company Limited		
Insurance receivable	29,433	-
Prepaid expense	22,358	12,998
Accrued expenses	172	118

Commitments with related party
Future minimum lease payments required under
non-cancellable common service contract

Within 1 year	24,118	24,118
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Significant agreement with related party

The Trust entered into a common service agreement with a related party for period of 1 year which expired in December 2022. Currently, the Trust is in process of renewal the agreement. Therefore, the terms and conditions including service fee still remained as specified in the latest agreement.

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

14 DISTRIBUTION TO TRUST UNITHOLDERS

During 2023 and 2022, the Trust has distributed dividends to trust unitholders as follows:

For the year ended 30 September 2023					
The operation for the period	Approved date	Payment date	Amount per unit	Amount	
			<i>(in Baht)</i>	<i>(in thousand Baht)</i>	
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	

For the year ended 30 September 2022					
The operation for the period	Approved date	Payment date	Amount per unit	Amount	
			<i>(in Baht)</i>	<i>(in thousand Baht)</i>	
1 July 2021 - 30 September 2021	5 November 2021	2 December 2021	0.1690	517,712	
1 October 2021 - 31 December 2021	2 February 2022	3 March 2022	0.1700	520,778	
1 January 2022 - 31 March 2022	6 May 2022	1 June 2022	0.1750	536,092	
1 April 2022 - 30 June 2022	2 August 2022	1 September 2022	0.1750	536,092	
				2,110,674	

15 INFORMATION ON INVESTMENT PURCHASE AND SALE TRANSACTIONS

The Trust's purchase and sale transactions during the year ended 30 September 2023, excluding investments in cash at banks, amounted to Baht 3,307.44 million which was 1.75% of the average net asset values during the year (2022: Baht 1,779.72 million which was 0.81% 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

<i>Fair value categorised by measurement approach</i>		Level 1	Level 2	Level 3	Total
	<i>Note</i>			<i>(in thousand Baht)</i>	
At 30 September 2023					
Investments in freehold and leasehold properties at fair value	5	-	-	49,824,979	49,824,979
At 30 September 2022					
Investments in freehold and leasehold properties at fair value	5	-	-	46,319,379	46,319,379

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

	2023	2022
	<i>(in thousand Baht)</i>	
Future minimum lease payments under non-cancellable common service contracts		
Within 1 year	1,680	1,680
After 1 year but within 5 years	6,720	6,720
After 5 years	18,761	20,441
Total	27,161	28,841

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 during September and October 2023. In this regards, the Trust has the Business Interruption Insurance policy with a sum insured amount of Baht 7.18 million. Currently, the insurance company is assessing the compensation payable under the policies to the Trust. The management assessed that the Trust would have no any disadvantage from the incident.

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. The lawsuit is currently in the judicial process and the Trust assessed that there was an uncertainty to compensate such damages. Accordingly, no provision was recognised as at 30 September 2023. In this regards, the Trust and the Property Manager have the public liability insurance with limit of liability by Baht 100.00 million. Then the court has pretrial conference in October 2023 and has an appointment to examine the prosecution's witness and the defendant's witness in November 2023, respectively.

21 EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors Meeting of the REIT Manager held on 3 November 2023, the Board approved the resolutions as follows;

- Approved the appropriation of distribution of Baht 0.1870 per unit, totalling Baht 572.85 million. Such distribution will be paid to trust unitholders in November 2023.
- Resolved to propose to the annual general meeting of trust unitholders of the trust in January 2024 to consider to approve the capital increase of the Trust by means of a general mandate through issuance of trust unit totalling of not exceeding 919,016,114 units and approved the issuing and offering debenture of REIT with maximum outstanding amount at any time totalling not more than Baht 17,000 million. Other detailed related with the offering and allocation of the additional trust units to be issued and offered by means of a general mandate and the issuing and offering debenture of REIT are to be determines at the discretion of the REIT manager.

OTHER IMPORTANT INFORMATION



BOARD OF DIRECTORS

As of 30 September 2023



Mr. Threekwan Bunnag
(66)
Chairman and
Independent Director

Appointed on 15 January 2019
Length of service as Chairman and Independent Director : 4 years 8 months
Direct unitholding : None
Spouse unitholding : 0.04%
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

- Vice Chairman of the Board of Directors, Independent Director, and Chairman of Audit Committee
- Beryl 8 Plus Co., Ltd.
- 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
(61)
Independent Director

Appointed on 20 May 2013
Length of service as Independent Director : 10 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

(51)

Director

Authorized Signatory Director

Appointed on 27 January 2017

Length of service as Director :

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

Position in other listed companies

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

Position in non-listed companies

- **Director** - Fraser Property Thailand (Vietnam) Pte. Ltd.
- **Director** - PBA Robotics (Thailand) Co., Ltd.
- **Director** - Automation Asset 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** - TCC Exhibition and Convention Center Co., Ltd.
- **Director** - TRA Land Development Co., Ltd.
- **Director** - Frasers Property Power (Thailand) Co., Ltd.
- **Director** - Mosho Entertainment Co., Ltd.
- **Director** - Another Scenario Co., Ltd.
- **Director** - N.C.C. International Events Co., Ltd.
- **Director** - N.C.C. Image Co., Ltd.
- **Director** - N.C.C. Exhibition Organizer Co., Ltd.
- **Director** - F & B International Co., Ltd.
- **Director** - SMJC Development Co., Ltd.
- **Director and Chief Executive Officer**
- Frasers Property Industrial (Thailand) Co., Ltd.
- **Director** - Frasers Property BFTZ Co., Ltd.
- **Director** - Frasers Property Demco Power 6 Co., Ltd.
- **Director** - Frasers Property Demco Power 11 Co., Ltd.
- **Director** - Eco Industrial Services Co., Ltd.
- **Director** - Frasers Property Thailand (International) Pte. Ltd.
- **Director** - Frasers Property Thailand (Hong Kong) Limited
- **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

(54)

Director

Authorized Signatory Director

Appointed on 1 August 2016

Length of service as Director :

7 Years 1 Month

Direct unitholding : None

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)

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.
- **First Executive Vice President**
- Fraser's Property Industrial (Thailand) Co., Ltd.



Mr. Nobutaka Kurata

(39)

Director

Authorized Signatory Director

Appointed on 5 November 2022

Length of service as Director : 11 Months

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 -

Position in other listed companies

- None -

Position in non-listed companies

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

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.



**Mr. Somboon
Wasinchutchawal**
(60)
Director

Appointed on 1 November 2021

Length of service as Director :

1 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** - Nawamin Residence Co., Ltd.
- **Director** - Fraser's Property Corporate Services (Thailand) Co., Ltd.
- **Director** - Fraser's Property Thailand (Hong Kong) Ltd.
- **Director** - Bangkok Logistics Park Co., Ltd.
- **Director** - Automation Asset Co., Ltd.
- **Director** - Fraser's Property Treasury Center (Thailand) Co., Ltd.
- **Director** - System Assets Co., Ltd.
- **Director** - Wangnoi Logistics Park Co., Ltd.
- **Director** - Bangpakong Logistics Park Co., Ltd.
- **Director** - ECO Industrial Services Co., Ltd.
- **Director** - Fraser's Property BFTZ Co., Ltd.
- **Director** - Fraser's Property Industrial (Thailand) Co., Ltd.
- **Director** - Silom Corporation Co., Ltd.
- **Director** - Baan Mae Phim Co., Ltd.
- **Director** - Golden Land Property Development Plc.
- **Director** - Bhakdi Hospitality Co., Ltd.
- **Director** - Bhakdi Retail Co., Ltd.
- **Director** - Kasemsubbhakdi Co., Ltd.
- **Director** - Krungthep Land Plc.
- **Director** - Fraser's Property Power (Thailand) Co., Ltd.
- **Director** - Samyan Mitrtown Holding Co., Ltd.

MANAGEMENT TEAM

As of 30 September 2023



Mr. Thanarat Boonyakosol

Managing Director

EDUCATION :

- MBA (Finance), National Institute of Development Administration

WORK EXPERIENCE :

- 2021 - Present **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
- Certified Investment and Securities Analyst Program (CISA) level 1

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

Fraser's 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

Fraser's 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) Fraser's Property Industrial (Thailand) Co., Ltd.

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

Tel : +66 2483 0000

Website : www.fraserproperty.co.th

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

79 Moo 3 Phuchao Saming Phray Road,
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





Frasers Property Thailand Industrial Freehold & Leasehold REIT

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

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