

Integrated Real Estate Platform for Sustainable Growth

Annual Report 2019





FYI Center, Bangkok | Thailand



Grandio Ramintra-Wongwaen, Bangkok | Thailand

Integrated Real Estate Platform for Sustainable Growth

Enlarged multi-segment property execution capabilities.

Accelerating Growth from 'Industrial Pure-Play'

Towards Thailand's leading Integrated Real Estate Developer
with deep expertise across property value chain across geographies.

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Experience matters.

We believe our customers' experience matters.

When we focus on our customers' needs, we gain valuable insights which guide our products and services. We create memorable and enriching experiences for our customers.

We believe our experience matters.

Our legacy is valuable and inspires our future successes. As a multi-national business of scale and diversity, we can bring the right expertise to create value for our customers. We celebrate the diversity of our people and the expertise they bring, and we commit ourselves to enabling their professional and personal development.



Leveraging Frasers Property's multi-national scale

- > Frasers Property Limited own, develop, operate and manage a diverse portfolio of properties, with multi -asset class expertise.
- > We have businesses in Southeast Asia, Australia, Europe and China.
- > Our well-established hospitality footprint spans over 70 cities across Asia, Australia, Europe, Middle East and Africa.
- > We have 5 REITs in the Group.

- Residential
- Commercial & Business Parks
- Industrial & Logistics
- Hospitality
- Retail

¹ Comprises the full asset value of property assets in which the Group has an interest, including assets held by its REITs joint ventures and associates and acquisitions pending completion





25
countries

70+
cities

**S\$38.1
billion**
total assets under
management¹
as at
30 September 2019

Industrial Properties

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

FY2019 Highlight



2.8 Million
Sq.m.
Asset Under Management



42
Strategic Locations in
11 Provinces



135K Sq.m.
Pre-Committed
Built-to-Suit in 2019



862
Facilities of Warehouses
and Factories Nationwide



82%
Total Portfolio
Occupancy Rate

as at 30 September 2019



Frasers Property Logistic Center (Bangplee 2), Samutprakan | Thailand



Golden Neo Ramintra-Wongwaen, Bangkok | Thailand

Residential Properties

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



Golden Neo Ramintra-Wongwaen, Bangkok | Thailand



21 Billion THB

Total Value of 20 Projects Launched in 2019



31 Billion THB

Presale Value of 60 Active Projects



36

Active Projects for Townhouse



24

Active Projects for Single & Semi-detached House

as at 30 September 2019



Golden Town Ramintra-Wongwaen, Bangkok | Thailand



Golden Town Ramintra-Wongwaen, Bangkok | Thailand



Grandio Ramintra-Wongwaen, Bangkok | Thailand



Golden Neo Ramintra-Wongwaen, Bangkok | Thailand



Grandio Ramintra-Wongwaen, Bangkok | Thailand

Samyan Mitrtown (Retail), Bangkok | Thailand



Commercial and Hospitality

241,000
Sq.m.

Commercial and Retail
NLA for 5 Office Buildings
Under Management

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



FYI Center, Bangkok | Thailand



W Bangkok Hotel, Bangkok | Thailand

100%

Occupancy Rate at
Park Ventures,
Sathorn Square,
and FYI Center

as at 30 September 2019

1,100 Keys

In Hospitality under
Marriott Mayfair Bangkok,
The Ascott Sathorn Bangkok,
Modena by Fraser,
and W Bangkok

as at 30 September 2019



Park Ventures Ecoplex, Bangkok | Thailand



Sathorn Square, Bangkok | Thailand

Growth Strategy FY 19/20

Empowering growth platform
for sustainability



Frasers Property Logistic Center (Bangplee 2), Samutprakan | Thailand



Samyan Mitrtown (Retail), Bangkok | Thailand



Investment and Partnership

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



Customer Centric Initiatives

Creating Memorable and Enriching
Experiences For Our Customers



Innovation & Data

Capitalizing on Technology and
Digital Revolution For
a Resilient Tomorrow



Multi Asset Class Platform Development

Integrated Real Estate Platform With
Diversified Portfolio Across Asset Classes



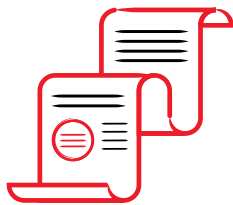
JustCo @ AIA Sathorn Tower, Bangkok | Thailand

Frasers Property Innovation Lab, Bangkok | Thailand



Message from Chairman of the Board

Operating metrics posted an outstanding performance based on customer centricity approach in line with our unifying idea “experience matters”



FY2019 Total Revenue

21,545
million baht

Subsequent to the organizational restructuring of TICON Industrial Connection Public Co., Ltd with Frasers Property Group emerged as the major shareholders, the Annual General Meeting of Shareholders which was convened in January 2019, has resolved to approve the change of the Company's name from TICON Industrial Connection Public Co., Ltd. to “Frasers Property (Thailand) Public Company Limited” (“the Company”) under the new trading ticker “FPT”. As part of global property network, the Company has made strategic shifts in propelling its business to new heights by leveraging Frasers Property's multi-segment expertise and knowhow in facility design and development, together with real estate services complementary to its sustainability focus that reinforces the importance of environment to building a resilient business. Guided by the unifying idea that both our customers' and our experience matters, we adopt customer centric approach to provide customer satisfaction and enhance operational efficiency throughout all work processes. The Company fosters three strategic pillars to address business priorities in all dimensions comprising 1) Deepening our new built-to-suit design capability to scale-up our industrial and logistics portfolio with growing trust from domestic and international enterprises. 2) Optimizing rental occupancy of our core assets for ready-built factory and warehouse through asset enhancement initiatives to meet the

dynamics of supply chain ecosystem. 3) Enlarging our multi-segment property execution capabilities to diversify risk and strengthen our income generating capacity. The Company successfully executed all these strategic pillars, leading to a record-breaking result for fiscal year 2019 with consolidated revenue and net profit posted a robust growth year-on-year to 21,545 million baht and 3,484 million baht respectively.

Warehouse and logistics have emerged as a big growth area for investment, with advancement in technology, automation and artificial intelligence shifting the space requirement in the industrial and retail property sectors to accommodate new business model. Underlying positive macro drivers from rapid urbanization and expansion of e-commerce platforms have increased the dynamics of supply chain to better serve manufacturing and trading activities. Our enhanced capability has proven to effectively addressing clients' needs over the short-term and long-term through well-conceived masterplan with customized design and professional development. Over the year, the Company outperformed its target with a total of 135,000 sq.m. pre-committed built-to-suit contract secured from several multi tenants including logistics and supply chain management firms, as well as specialized building for cold storage. We have gone extra miles to incorporate a new design principle

in creating human-centric office space with end-users in mind for management and staff working in the smart warehouse with modernized architecture, high efficiency layout, eco-sustainable landscape, proper adoption of occupational safety best practices and all other aspects of wellness, including physical and emotional health. In addition, we have contributed to enhance efficiency of factory and warehouse utilization of our existing tenants through asset enhancement initiatives leading to higher take-up across entire asset portfolio with net addition of leased area in FY2019 totaling 235,600 sq.m. and occupancy rate of industrial assets under management reached 82% which was beyond target expectation.

Throughout the year, the Company has continued strategic investments and partnerships, leading to a leap in scale and competitiveness that strengthen our value proposition for customers. We partnered with Sahathai Terminal to open the new strategic cluster to develop last mile logistic center on a 45-rai plot of land located at Poochaosamingprai with close proximity to Bangkok central business area to cater for growing demand of our alliances' customers and entrepreneurs in e-commerce, water logistics, shipping, importer and exporter. Moreover, we established joint ventures with Mitsui Fudosan Asia to invest and develop two large-scale technology-led smart industrial and logistics parks on a 350-rai plot of land strategically situated in prime districts in EEC area at Bangpakong Chachoengsao, and at Wangnoi area which serves as the prime distribution center node to northern and northeastern part of Thailand. In addition, the Company formed a joint venture with PBA System Pte. Ltd. from Singapore in order to provide robotics and automation services under the name PBA Robotics (Thailand) Co., Ltd. This strategic venture marked an important milestone that reflects our commitment to advancing smart solutions for factory and warehouse tenants, and uplifting our competitiveness to ride out the next wave of Industry 4.0 transformation that will give rise to smart industrial facilities with higher specifications. As we move up the value chain to future-proof business for the new era, our integrated platform is well-positioned for the uprising new economy across digitization of key industrial sectors.

As part of the strategic roadmap to broaden our multi-segment expertise across verticals and strengthen our recurring income portfolio, in August 2019 the Company has completed Voluntary Tender Offer and successfully acquired 94.5% of securities in Golden Land Property Development Plc. "GOLD" is the country's top developer of high quality residential and commercial properties and adjacent businesses. This successful transaction reinforces FPT's competitiveness and unique positioning as a leading provider of integrated real estate platform with complementary real estate services spanning residential, commercial, logistics & industrial, hospitality and other related properties. Synergistic cross-asset capabilities between FPT and GOLD will enhance our development solutions, differentiate the offerings from competitors, strengthen business capacity with diversified portfolio for sustainable income and returns. Given a combined portfolio of REIT management platform comprising FTREIT, GVREIT and GOLDPF with total asset value at 49,800 million baht, the enlarged FPT post acquisition of GOLD will have total asset under management amounted to 142,000 million baht.

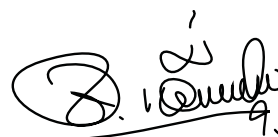
The residential property business under GOLD achieved residential presales at 30,786 million baht in FY2019 with 20 new residential projects launched worth 21,308 million baht. It has been a challenging year for residential property developer given the impact of mortgage restriction by Bank of Thailand, but GOLD proceeds its business with caution and continues a robust expansion of the low-rise residential property segment targeting at real homebuyer demand in prime location. Over the year, GOLD sales performance continued to break the record within the first two-day launch

of new projects fully booked in several locations. On the commercial property front, the opening of Samyan Mitrtown added 222,000 sq.m. of commercial space comprising Grade A office, hotel, residential and retail components. The Project became a popular retail destination reflecting its unique placemaking design resonating with the communities and its strategic location connected to MRT Samyan Station, with revenue contribution expected to ramp-up starting next fiscal year onwards. Occupancy of commercial portfolio under GOLD's management especially Park Venture Ecoplex, Sathorn Square, and FYI Center reached 100% with a healthy overall revenue growth according to target for the year.

Alongside making series of investments into new technology and businesses, the Company continues to nurture human capital and optimizes enterprise operating system powered by intelligent management tools to increase efficiency. In 2019, we have successfully deployed software solution SAP S/4 HANA platform, the most state-of-the-art enterprise resource planning system, in order to optimize the entire workflow process from planning, managing, and uplifting sales services for our customers. This project is an important milestone to boosting organization excellence with integration of technology and advanced IT solutions throughout the value creation process. This year the Group Company also achieved 2019 best-in-class award winning property developers certified by internationally recognized agencies. FPT was named Thailand's Best Provider of Real Estate Products and Services by Euromoney Real Estate Award for 2019 for its achievement in industrial property business. GOLD was granted the FIABCI-Thai PRIX D'EXCELLENCE AWARDS 2019 recognized for its low-rise residential property project - The Grand Pinklao, and GOLD was also selected for BCI Asia Top 10 Developers 2019 Awards in recognition of sustainable development of residential projects for five consecutive years. Additionally, FYI Center building won ASA Real Estate Awards 2018 in the office development category from the Association of Siamese Architects Under Royal Patronage, granted by Her Royal Highness Princess Maha Chakri Sirindhorn. All these outstanding recognitions reflected the Group Company's leading position at the forefront of Thailand's property development sector.

The successful execution of our strategic pillars encompassing solid portfolio expansion with concrete deliverables, utilization and efficiency improvement supported by transfer of knowledge and expertise from our major shareholders Frasers Property Group, alongside operational excellence and enhanced capability of our employees altogether served as catalysts for accelerating our growth towards the country's leading provider of integrated real estate platform. In line with Thailand 4.0 economic model, we believe the new era of digitization will lead to growing demand for modernized industrial and logistics as well as residential spaces that further drive our sustainable growth in the future.

On behalf of the Board of Directors, I would like to express thankfulness to our shareholders, our businesses alliances, as well as FTREIT shareholders, financial institutions, and bondholders for having trust and giving a continuous support to our business for all this time. Finally I would also like to thank the Company's management and all our employees for their dedication and relentless efforts in making Fiscal Year 2019 a remarkable success.



(Mr. Chainoi Puankosoom)
Chairman of the Board



Report of the Audit Committee

To Shareholders of Frasers Property (Thailand) Public Company Limited

The Audit Committee of Frasers Property (Thailand) Public Company Limited was established by the Company's Board of Directors. It comprises well-qualified professionals with solid background and experience in accounting, finance, business administration and law.

The Company's Audit Committee Members are independent and qualified to review the reliability of financial reports according to the requirements of the Stock Exchange of Thailand (SET).

On 25 January 2019, The Board of Director appointed Associate Professor Tithiphan Chuerboonchai, a member of Audit Committee, to be its Chairman replacing Mr. Threekwan Bunnag who resigned from his directorship and consequently relinquishing his post as Chairman of the Audit Committee.

At present, the Audit Committee has three members comprising Associate Professor Tithiphan Chuerboonchai (Chairman) and Mr. Chainoi Puankosoom and Mr. Chatchaval Jiaravanon (Members).

The Audit Committee has completely and independently performed its duties in accordance with the Charter of the Audit Committee, which was reviewed in 2019 according to the requirements of the Stock Exchange of Thailand. In discharging its mandate, the Audit Committee puts an emphasis on compliance with the principles of good corporate governance, having a good internal control system and promoting a preventive inspection approach which covers risk management and protection of all stakeholders' interests on an equal basis.

During the course of this year, the Audit Committee has had a total of 8 Audit Committee meetings attended by the Audit Committee as follows:

Committee Name	Position	Attendance / Total meetings
Mr. Tithiphan Chuerboonchai	Chairman of the Audit Committee	8/8
Mr. Chainoi Puankosoom	Audit Committee Member	8/8
Mr. Chatchaval Jiaravanon	Audit Committee Member	5/8
Mr. Threekwan Bunnag*	Former Chairman of the Audit Committee	2/2

* Mr. Threekwan Bunnag resigned from the Board of Directors on 28 December 2018

The aforementioned meetings were conducted on a platform of mutual understanding and constructive discussion among the management, internal auditor, and external auditor. The scope of discussion includes review of information, sharing of opinions, and productive engagement with a view to determining the adequacy and effectiveness of the internal control system and procedures, reliability of financial reports, compliance with laws and regulations related to the Company's operations, as well as reviewing the Connected Transactions or transactions that appear to have conflicts of interest.

The tasks performed by the Audit Committee include, but are not limited to, meeting with the external auditor without the presence of management to ensure that the external auditor has the autonomy to determine the scope of annual audit framework free of interference from management.

Below is a summary of the year-to-date performance of the Audit Committee in the year 2019:

1) Review of Financial Reports:

The Audit Committee reviewed pertinent information of the Company's quarterly and annual financial statements as of 30 September 2019 and its subsidiaries, which have been reviewed and audited by the external auditors of the Company together with the management and internal auditors. The scope of review includes issues related to important accounting policies and principles, changes over the past year, potential future impact, material extraordinary transaction, comments by external auditors and internal auditors. The Audit Committee is of the opinion that the Company's financial statements and its subsidiaries for the year ended 30 September 2019 were presented in a fair and reasonable manner and in accordance with generally accepted accounting principles. Appropriate accounting policies are applied consistently with adequate disclosure in compliance to the laws and relevant regulations.

2) Review of Adequacy of Internal Control System:

The Audit Committee reviewed the results of internal control system of the Company on a quarterly basis, including review of the adequacy of internal control system according to the evaluation framework laid down by the Securities and Exchange Commission (SEC) which serves as an assessment guideline. The committee is of the opinion that the internal control system of the Company is appropriate and effective enough to conduct business transparently.

3) Review of Compliance:

The Audit Committee has taken steps to ensure that the Company, and its affiliates comply with all applicable laws, regulations, policies; and operate all kinds of activities legally under the Securities and Exchange Act and all the rules and regulations issued thereunder by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as all other applicable laws relating to the business of the Company. There was no indication to believe that the Company had deficiencies related to non-compliance and / or violation of rules, regulations, and related laws.

4) Nomination of the Auditor for 2019:

The Audit Committee selected and appointed the External Auditor by considering the appropriateness of their qualifications and their independence, assessed the reasonableness of their proposed compensation. After careful review, the Audit Committee submitted its recommendation to the Board of Directors, and obtained the latter's approval at the 2019 Shareholders Meeting on 25 January 2019 to appoint Ms. Nittaya Chetchotiros, CPA License No. 4439 or Ms. Sureerat Thong-arunsang, CPA License No. 4409 from KPMG Phoomchai Audit Limited as the Company's external auditors to certify the Company's financial report of the year 2019.

5) Review Connected transactions or Transactions with Possible Conflicts of Interest:

The Audit Committee has reviewed the Connected transactions or the transactions that may lead to conflicts of interest which must comply with the regulations of the Stock Exchange of Thailand regarding disclosure of information and practice of listed companies in Connected Transactions that may cause conflicts of interest. The Audit Committee is of the opinion that the Connected Transactions approved were deemed beneficial to the Company. All significant Connected Transactions or the transactions that appear to have conflicts of interest this year including the acquisition of the Golden Land Property Development Public Company Limited had been considered by the Audit Committee with its opinion explicitly given before it proposed for approval to the Board of Directors. In some cases, the Board of Directors proposed that the Connected Transactions be submitted for approval to Shareholder Meeting instead after careful review of the size of the transactions. In effect, the Audit Committee proposed to the Board of Directors that such Connected Transaction be submitted to the Shareholders' Meeting for approval, and the Directors and Shareholders with potential conflicts of interest are not allowed to vote on these transactions. The Connected Transactions had been disclosed accurately and completely. Moreover, in case the Audit Committee does not have the expertise to consider the related party transactions, the Company will engage an independent appraiser to ensure that such transactions are fair and beneficial to the Company before such transactions are submitted for consideration to the Audit Committee, the Board of Directors and shareholders.

For this year, the Audit Committee had previously given its opinion that the connected party transactions were undertaken in the ordinary course of business, involve no conflicts of interest, equitably, with acceptable rationality and no irregularity, and with fair and full disclosure of information.

6) Review and Monitor the Performance of Internal Audit:

The Audit Committee has performed its duties as stated in the revised Audit Committee Charter in 2019 by ensuring that the Company has appropriate internal control system to govern an effective internal audit operation in accordance with international standards and procedures.

The Audit Committee shall consider and approve audit plan of the internal audit for the year 2019 which was prepared in accordance with the results of the corporate risk assessment, inclusive of determining the importance of each system to meet business goals of the organization under changing circumstances, reviewing internal control system for independence and scope of operation, along with executing according to the recommendations in the quarterly internal control assessment report, as well as providing recommendations to the Internal Audit Department to achieve the goals set by the audit plan assigned by the Audit Committee.

The Audit Committee reviewed the audit results of the internal control system according to the annual audit plan, including the Treasury process, Human Resource Management process, Accounting process, Real Estate Investment Trust Management process, Acquisitions of New Business, Divestments of Investment Properties to Frasers Real Estate Investment Trust processes and Pre-Implementation of the Enterprise Resource Planning process under SAP System.

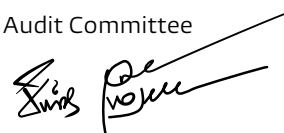
The Audit Committee is responsible for evaluating the performance of the Chief Internal Audit and overall Internal Audit Department in the year 2019, approving the appointment, transferring and allocating manpower of the Internal Audit Department as deemed suitable, along with supporting competency development and advancement of internal audit profession.

7) The Audit Committee's Performance Reports to the Board of Directors:

The Audit Committee has reported its performance together with the review of the financial statements presented to the Board of Directors at least once a quarter, as well as preparing the Audit Committee's report to be disclosed in the Annual Report for the year 2019 in accordance with the regulations of the Stock Exchange of Thailand. If there are any suspicious transactions or actions that may have a significant impact on the Company's financial position and operating results, the Audit Committee will propose to the Board of Directors for acknowledgment. During the past year, there has been no event or situation indicating that such event occurred.

To conclude the year 2019 overview, the Audit Committee performed its duties independently with knowledge, competence, prudence and caution to comply with the scope and responsibilities specified in the Charter of the Audit Committee, and protect the interests of all stakeholders on an equal basis. The Committee was of the opinion that the Company and its affiliates' financial reports were accurate, reliable, with adequate information disclosure in accordance with the generally accepted accounting principles. Besides, the Company has implemented a sufficient, appropriate, and effective internal control and audit system based on international standard. For the Connected Transactions or transactions that may lead to conflict of interest, the Company has strictly complied with the laws and regulations of the Stock Exchange of Thailand, with procedures for controlling and monitoring operations in compliance with the Securities and Exchange Act, regulations, and other laws related to the business of the Company.

On behalf of the Audit Committee



(Associate Professor Tithiphan Chuerboonchai)
Chairman of the Audit Committee



Report of the Risk Management Committee

The Board of Directors of Frasers Property (Thailand) Public Company Limited believes strongly in proper risk management as a governing mechanism for the Company to achieve its mission and goals, add value to the business, shareholders and stakeholders as well as facilitating a robust and sustainable growth. The Board of Directors has set up Risk Management Committee consisting of five members as listed as follows: Mr. Chotiphat Bijananda, Chairman of committee with Mr. Panote Sirivadhanabhakdi, Mr. Threekwan Bunnag (Mr. Threekwan submitted his resignation as member of the Risk Management Committee. His resignation became effective on 28 December 2018.), Mr. Uten Lohachitpitaks and Mr. Tithiphan Chuerboonchai as members of the Committee. Duties of the Board are to regulate and support risk management operations in line with the company's strategies and business goals.

The Committee has performed its duties in accordance with the Risk Management Committee Charter approved by the Board of Directors. In 2019, Risk Management Committee convened a total of 4 meetings with key agenda summarized as follows:

1. To review risk management policy,

the Risk Management Committee reviewed and adjusted risk management policy to reflect current business operations and to comply with international standard. The policy will be a framework guideline to manage the overall business of the Company.

2. To review the Risk Management Committee Charter,

the Risk Management Committee revised the Risk Management Committee Charter to be more proper and comply with good corporate governance practice which encourages the Board of Directors to perform duties concerning crucial risk assessment, defining a comprehensive risk management guideline, and providing an efficient system or procedure for executives to cope with risk management as well as exploring potential business opportunities that might occur by aforementioned risk.

3. To consent on risk tolerance limit,

the Risk Management Committee consented on risk tolerance limit and determined that the primary risk management duty is in the responsibility of the Company's Management. The Risk Management Committee will give advice about a comprehensive risk management guideline, provide an efficient system or procedure for executives to cope with risk management, continuously monitor and evaluate results of risk management and report to the Board of Directors.

4. To give opinions and advice for risk management guidelines,

the Management has set up a Risk Management Sub-Committee consisting of fourteen Executives to assess significant risks based on the expected impact of the Company's goals and business operations, including the risk of business corruption and to establish a responsible person for each department to be the risk owner. There are risk management plans and mitigation plans, and risk management of departments is continuously monitored, the results being reported to the Risk Management Committee. The Risk Management Committee will give advice about a comprehensive risk management guideline to enhance risk management efficiency and report results to the Board of Directors.

5. To require risk management training as a compulsory course for employees,

the Risk Management Committee approved to arrange regular training on risk knowledge and risk management for the employees of the Company so the employees will understand and be constantly aware of risk management's importance.

The Risk Management Committee is determined to perform its duties to monitor and evaluate risks of the Company. The shareholders and other stakeholders can be assured that the Company has a robust risk management procedure to efficiently manage the crucial risks and avoid impact on the Company's operation and performance in the long term.

Over the last year, the Risk Management Committee has given high value to supervise the Company and develop a systematic risk management framework. Furthermore, an experienced and internationally well-known expert from outside the organization was engaged as an advisor to support the efficient development of risk management.



(Mr. Chotiphat Bijananda)

Chairman of Risk Management Committee

Vision

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

Mission

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

Business Goals

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

Frasers Property (Thailand) is well positioned to become the country's leading property developer based on our core strategies as followed;

- **Investment and Partnership**

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

- **Innovation & Data**

Capitalizing on technology and digital revolution for a resilient tomorrow

Strategy

- **Customer Centric Initiatives**

Creating memorable and enriching experiences for our customers

- **Multi Asset Class Platform Development**

Integrated real estate platform with diversified portfolio across asset classes

Corporate value



Collaborative



Progressive



Real



Respectful

Significant developments during the past three years

October 2016

TICON Logistics Park Company Limited invested in TPARK BFTZ Company Limited which is a joint venture company with Prospect Development Company Limited to develop warehouses for rent and/or sale in Bangkok Free Trade Zone project in Bangplee, Samutprakan.

December 2016

The Company increased capital by issuing common shares to Frasers Property Holdings (Thailand) Company Limited (FPHT). The new 735 million shares were distributed under a private placement.

January 2017

The Company received capital injection of Baht 13,230 million from FPHT. FPHT became a major shareholder with 40.95% stake.

August 2017

The Company was certified a member of Collective Action Coalition (CAC) for anti-corruption.

October 2017

The Company established a 100% subsidiary TICON International Pte. Ltd. in Singapore to invest in overseas business.

The Company received a GOLD certified LEED (Leadership in Energy and Environmental Design) standard for green warehouses from the U.S. Green Building Council (USGBC), a leading organization for green buildings in USA. This certified TICON as a leading international warehouse developer.

December 2017

TFUND TLOGIS and TGROWTH property funds were converted successfully to TREIT (TICON Freehold and Leasehold Real Estate Investment Trust) and continued to be managed by TICON Management Co., Ltd. (TMAN). TREIT became the largest Industrial REIT in Thailand with total asset value of Baht 32 billion.

April 2018

The Company established a subsidiary, the Joint Venture company named TICON Technology Co., Ltd. with 100% stake. TICON Technology has registered and paid-up capital of Baht 1 million. The objective of the company is to operate Data Centre business and other technology businesses in Thailand. TICON Technology partnered with ST Telemedia Global Data Centres with shareholding proportion of 51% and 49%, respectively.

May 2018

Frasers Assets Co., Ltd. (FAS) purchased the Company's ordinary share from ROJANA representing 26.10% of total issued and paid up capital of the Company, resulting in shareholding proportion of FPHT and FAS accounted for 67.05% of total voting rights. FAS therefore proceeded a tender offer process and consequently made up Frasers Group shareholding in the Company at 89.46%.

August 2018

The Company established JustCo (Thailand) Co., Ltd. to operate co-working office in Thailand. The JV Company was 51% owned by the Company and 49% owned by JustCo (Thailand 2) Pte. Ltd. with registered and paid-up capital of Baht 1 million.

October 2018

TRALand Development Co., Ltd. ("TRA"), the joint venture company with Rojana Industrial Park Public Company Limited (Rojana) and Asia Industrial Estate Co., Ltd. (AIE). The JV Company owned by the Company 50% and Rojana and AIE 25% each entered into the bidding and won the auction at Samutprakan Legal Execution Department for a 4,315-rai plot of land located on Bangna-Trad Road KM.32, Bang Bo, Samutprakan. The total bidding amount was Baht 8,914,070,000. Currently the JV is under land transfer process.

January 2019

The Company jointly established Bangkok Logistics Park Company Limited with Sahathai Terminal Public Company Limited ("Sahathai") with registered and paid-up capital of Baht 300 million. The JV Company was 75% owned by the Company and 25% owned by Sahathai, with an objective to develop modern logistic park and distribution center located at Poochaosamingprai, a new strategic location near Bangkok in response to the needs of our alliances' customers and entrepreneurs in e-commerce, logistics, and shipping that have been growing significantly.

January 2019

The 2019 Annual General Meeting of Shareholders of the Company resolved to approve the rebranding of "TICON Industrial Connection Public Company Limited". The Company is now officially renamed to "Frasers Property (Thailand) Public Company Limited" under a trading ticker on the Stock Exchange of Thailand changed from "TICON" to "FPT", together with change of the Company's seal to be consistent with the new name.

February 2019

Board of Directors Meeting approved the acquisition of Golden Land Property Development Public Company Limited ("GOLD") by means of a voluntary tender offer for all of the securities of GOLD in the total of 2,323,720,000 shares at the offering price of THB 8.50 per share, totaling THB 19,752 million with tender offer period between 5 June 2019 to 8 August 2019. The result of tender offer showed that Gold's shareholders sold a total of 2,195,898,701 shares to the Company, representing 94.50% shareholding at total value amounted to THB 18,665 million.

April 2019

FPT invested in ordinary shares of PBA International Pte. Ltd. ("PBAI"), which provides robotics and automation solutions and services in Singapore, in the total amount of 10 percent of total shares of PBAI. In addition, Automation Asset Co., Ltd, a subsidiary of the Company has formed a joint venture with PBA Systems Pte. Ltd, a subsidiary of PBAI from Singapore to establish PBA robotics (Thailand) Co., Ltd. to operate a business in relation to providing robotics and automation solutions and services for factories and warehouses. The JV Company was 51% owned by Automation Assets Co., Ltd. and 49% owned by PBA Systems with registered and paid-up capital of Baht 1 million.

April 2019

Fraser's Property Industrial (Thailand) Co., Ltd. ("FPIT"), a subsidiary of the Company has formed a joint venture with Mitsui Fudosan Asia (Thailand) Co., Ltd. ("MFAT") to establish Bangpakong Logistics Park Company Limited ("BLP") and Wangnoi Logistics Park Company Limited ("WLP") to operate a business in relation to development and management of warehouses for rent and logistics facilities in Thailand. The JV Company was 51% owned by FPIT and 49% owned by MFAT with registered and paid-up capital of Baht 295.6 million for BLP and Baht 1 million for WLP.

July 2019

Board of Directors Meeting approved the issuance and offering of newly-issued ordinary shares not exceeding 182,620,600 with a par value of Baht 1 per share by way of private placement at the final offering price of Baht 17.90 per share, totaling Baht 3,268,908,740. The transaction was granted the general mandate in accordance with the resolutions of the 2019 Annual General Meeting of Shareholders of the Company held on 25 January 2019, resulted in the Company's paid-up capital changing from Baht 1,834,142,375 to the new paid-up capital of Baht 2,016,762,975. The objectives of the capital increase were to increase the Company's free float, increase the liquidity of the Company's share trading, expand its shareholder base and enhance working capital with capacity for further business expansion.

August 2019

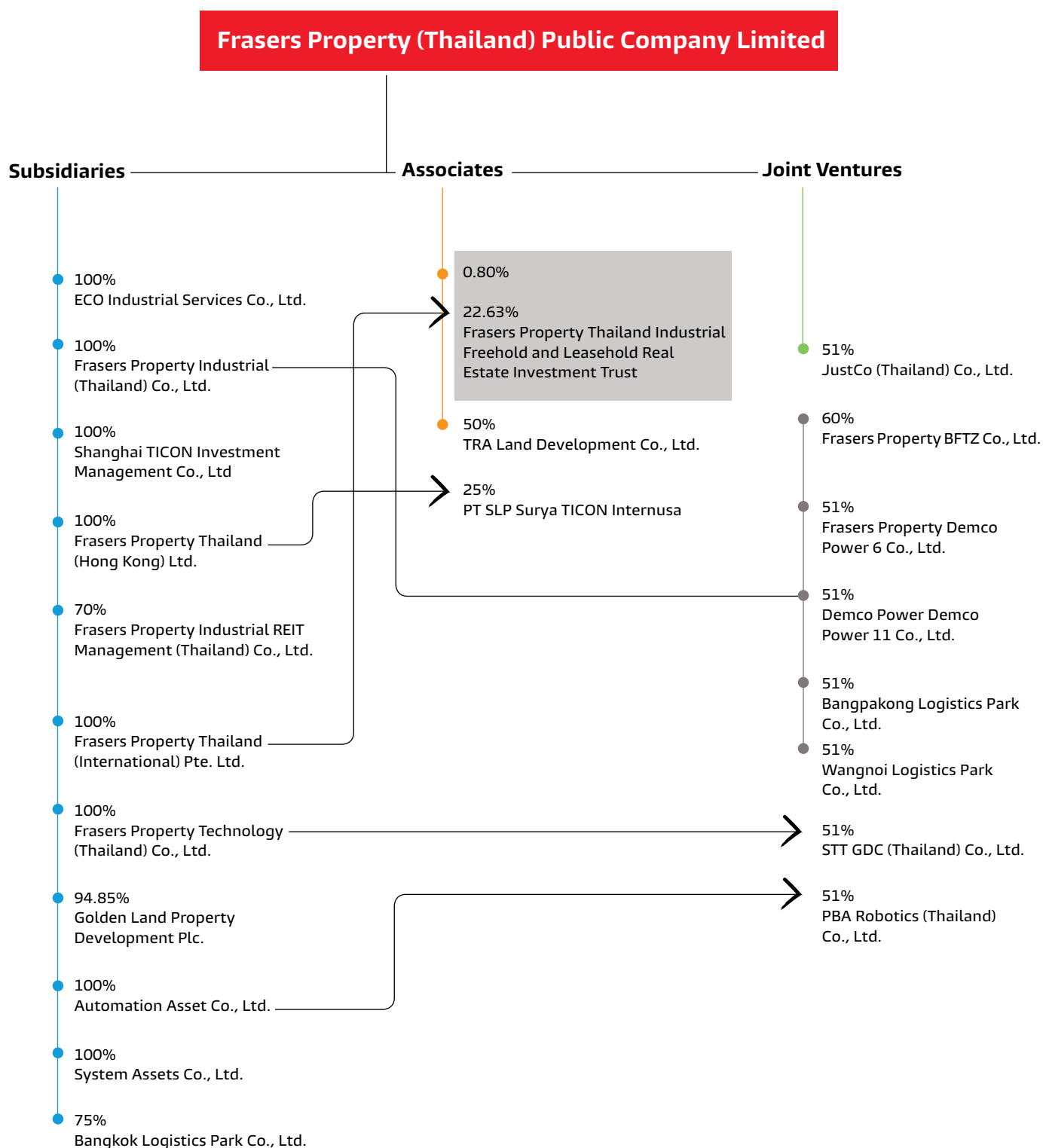
The Company acquire shares of System Assets Company Limited ("System Assets"), a company engaging in the property development business, in the amount of 40,000,000 shares which represented 100 percent of total issued and paid-up shares of System Assets at the price of Baht 10 per share, totaling Baht 400,000,000. System Assets holds an ownership in land plot at Bangkok District, Bangkok which the Company has planned to use for property development project in the future.

September 2019

Board of Directors Meeting approved tender offer to delist the securities of Golden Land Property Development Public Company Limited ("GOLD") from the Stock Exchange of Thailand ("SET"). The Company intended to make the tender offer for the shares of GOLD at the offering price of THB 8.55 per share. At present, the transaction is under process to obtain necessary approvals from related authorities.

Shareholding Structure

Shareholding structure of the group of Company as at 30 September 2019



Subsidiaries

Eco Industrial Services Company Limited (EISCO)

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

As at 30 September 2019, EISCO has a registered and paid-up capital of Baht 12.5 million. In 2003, EISCO received the certification of ISO 9001: 2000.

Frasers Property Industrial (Thailand) Company Limited (FPIT)

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

As at 30 September 2019, FPIT has a registered and paid-up capital of Baht 11,500 million. In 2009, FPIT received the certification ISO 9001: 2008.

Shanghai TICON Investment Management Company Limited

100% owned by the company, Shanghai TICON Investment Management was established in China in 2010 to support the expansion of real estate investment in China.

As at 30 September 2019, Shanghai TICON Investment Management has a registered and paid-up capital of USD 2.8 million.

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

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

As at 30 September 2019, FIRM has a registered and paid-up capital of Baht 10 million.

Frasers Property Thailand (Hong Kong) Ltd.

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

As at 30 September 2019, Frasers Property Thailand (HK) has a registered and paid-up capital of USD 16.13 million.

Frasers Property Thailand (International) Pte. Ltd.

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

As at 30 September 2019, Frasers Property Thailand (International) has a registered and paid-up capital of SGD 267.6 million.

Frasers Property Technology (Thailand) Co., Ltd.

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

As at 30 September 2019, Frasers Property Technology (Thailand) has a registered and paid-up capital of Baht 372.19 million.

Automation Asset Co., Ltd.

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

As at 30 September 2019, Automation Asset has a registered and paid-up capital of Baht 17 million.

Golden Land Property Development Public Company Limited (GOLD)

94.85% held by the Company, GOLD established in 1994 to develop and operate real estate development business.

As at 30 September 2019, GOLD has a registered and paid-up capital of Baht 11,038 million.

Subsidiaries

System Assets Co., Ltd.

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

As at 30 September 2019, System Assets has a registered and paid-up capital of Baht 400 million.

Bangkok Logistics Park Company Limited

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

As at 30 September 2019, Bangkok Logistics Park has a registered and paid-up capital of Baht 300 million.

Associated Companies

Frasers Property Thailand Industrial Freehold and Leasehold Real Estate Investment Trust (FTREIT)

22.63% stake held by Frasers Property Thailand (International) Pte. Ltd., the Company's subsidiary, FTREIT was established in 2014 to invest in industrial property, with Frasers Property Industrial REIT Management (Thailand) Co., Ltd. being the manager and Bualuang Asset Management Co., Ltd. being the trustee.

After merger of TFUND TLOGIS and TGROWTH to FTREIT on 29 December 2017, FTREIT has become the biggest Trust of industrial property in Thailand with a registered capital of Baht 32,262 million and a paid-up capital of Baht 24,817 million. FTREIT has a policy to pay dividend semi-annually of not less than 90 percent of net profit after deducting unrealized gain on revaluation or valuation review of the properties and other adjustments according to Notification of the Office of the Securities and Exchange Commission. The dividend is not subject to corporate income tax.

As at 30 September 2019, FTREIT has net asset value amounting to Baht 9.54 per unit.

PT SLP Surya TICON Internusa ("SLP")

SLP is an associated Company in Indonesia, which is 25% stake held by Frasers Property Thailand (Hong Kong) Co., Ltd., the Company's subsidiary, 25% by Mitsui & Co., Ltd. and 50% by PT Surya Semesta Internusa Tbk respectively. SLP was incorporated to develop factories and warehouses for rent and sales in Indonesia. SLP owns 28 warehouse units (62,208 square meters) with an occupancy rate of 100 in Suryacipta Technopark.

As at 30 September 2019, SLP has a registered capital of Rps 2,412,800,000,000 and a paid-up capital of Rps 603,200,000,000

TRA Land Development Company Limited (TRA)

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

As at 30 September 2019, TRA has a registered and paid-up capital of Baht 9.5525 billion.

Joint Venture Companies

Frasers Property DEMCO Power 6 Company Limited

Held by Frasers Property Industrial (Thailand) Company Limited, the Company's subsidiary of 51% stake and by DEMCO Public Company Limited of 49% stake, Frasers Property DEMCO Power 6 was established 2013 to generate and sell electricity from solar energy.

As at 30 September 2019, Frasers Property DEMCO Power 6 has a registered and paid-up capital of Baht 5 million.

Frasers Property DEMCO Power 11 Company Limited

Held by Frasers Property Industrial (Thailand) Company Limited, the Company's subsidiary of 51% stake and by DEMCO Public Company Limited of 49% stake, Frasers Property DEMCO Power 11 was established 2013 to generate and sell electricity from solar energy.

As at 30 September 2019, Frasers Property DEMCO Power 11 has a registered and paid-up capital of Baht 4 million.

Frasers Property BFTZ Company Limited

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

As at 30 September 2019, Frasers Property BFTZ has a registered and paid-up capital of Baht 700 million.

JustCo (Thailand) Company Limited

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

As at 30 September 2019, JustCo (Thailand) has a registered and paid-up capital of Baht 513.5 million.

Bangpakong Logistics Park Company Limited

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

As at 30 September 2019, Bangpakong Logistics Park has a registered and paid-up capital of Baht 840.23 million.

Wangnoi Logistics Park Company Limited

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

As at 30 September 2019, Wangnoi Logistics Park has a registered and paid-up capital of Baht 396.5 million.

STT GDC (Thailand) Company Limited

Held by Frasers Property Technology (Thailand) Co., Ltd., the Company's subsidiary, of 51% stake and by ST Telemedia Global Data Centres - STT GDC, Singapore of 49% stake, STT GDC (Thailand) was established in 2018 to operate data center business and server placement services.

As at 30 September 2019, STT GDC (Thailand) has a registered and paid-up capital of Baht 2,113 million.

PBA Robotics (Thailand) Company Limited

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

As at 30 September 2019, PBA Robotics has a registered and paid-up capital of Baht 121 million.

Factories managed by the Company

7
Provinces

16
Locations

*Note: Excluding the areas for future development

Ayutthaya

Bang Pa-In Industrial Estate	-	15
Hi-Tech Industrial Estate	6	38
Rojana Industrial Park - Ayutthaya	21	56

136 Factories

Pathumthani

Navanakorn Industrial Zone Promotion	3	22
--------------------------------------	---	----

25 Factories

Bangkok

Lat Krabang Industrial Estate	1	-
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1 Factory

Samutprakan

Bangpoo Industrial Estate	-	13
Asia Industrial Estate	28	-

41 Factories

Prachinburi

Kabinburi Industrial Zone	7	-
Rojana Industrial Park - Prachinburi	8	-

15 Factories

Chonburi

Amata City Chonburi Industrial Estate	17	97
Laemchabang Industrial Estate	30	-
Hemaraj Chonburi Industrial Estate	3	3
Pinthong Industrial Estates (3 locations)	-	41

191 Factories

Rayong

Amata City Rayong Industrial Estate	13	30
-------------------------------------	----	----

43 Factories

● FPT
● FTREIT

Warehouses managed by the Company

9
Provinces

26
Locations

*Note: Excluding the areas for future development

Lamphun

Frasers Property Logistics Center (Lamphun)

9 -

9 Units

Ayutthaya

Frasers Property Logistics Center (Wangnoi 1)
Frasers Property Logistics Park (Wangnoi 2)
Frasers Property Logistics Center (Rojana Ayutthaya)
Cold Storage (CTD)

5 13
16 4
- 3
- 1

42 Units

Samut Sakhon

Frasers Property Logistics Center (Samut Sakorn)

2 -

2 Units

Samutprakan

Frasers Property Logistics Center (Bangplee 1-6)

19 38

57 Units

Chonburi

Frasers Property Logistics Center (Laemchabang 1)
Frasers Property Logistics Park (Laemchabang 2)
Frasers Property Logistics Center (Eastern Seaboard 1 A)
Frasers Property Logistics Center (Eastern Seaboard 2 A)
Frasers Property Logistics Park (Eastern Seaboard 3)
Frasers Property Logistics Park (Sriracha)
Frasers Property Logistics Center (Bowin)
Frasers Property Logistics Center (Phan Thong 1)
Frasers Property Logistics Center (Amata City Chonburi)

- 21
26 18
- 7
9 4
8 -
14 8
- 9
10 5
- 7

146 Units

Khon Kaen

Frasers Property Logistics Park (Khon Kaen)

12 -

12 Units

Prachinburi

Frasers Property Logistics Center (Rojana Prachinburi)

- 8

8 Units

Chachoengsao

Frasers Property Logistics Park (Bangna)

26 81

107 Units

Rayong

Frasers Property Logistics Center (Eastern Seaboard 1 B)
Frasers Property Logistics Center (Amata City Rayong)

4 12
11 -

27 Units

● FPT

● FTREIT

Residential and Commercial Properties managed by the Company

Chiang Rai

Townhome 2 Storeys 1 Project

Chiang Mai

Townhome 2 Storeys 1 Project

Ayutthaya

Townhome 2 Storeys 1 Project

Nonthaburi

Semi-detached house 2 Projects

Townhouse 2- 3 Storeys 1 Project

Townhome 2 Storeys 7 Projects

Bangkok

Single-detached house 10 Projects

Semi-detached house 5 Projects

Townhouse 2- 3 Storeys 1 Project

Townhome 2 Storeys 15 Projects

Commercial Properties Projects

FYI Center

Goldenland Building

Sathorn Square

Park Venture Ecoplex

W Hotel Bangkok

Modena by Fraser Bangkok

The Ascott Sathorn and Sky Villas

Mayfair Marriott Executive Apartment

Samyan Mitrtown

Samutprakan

Semi-detached house 1 Project

Shophouse 4 Storeys 1 Project

Townhome 2 Storeys 2 Projects

Pathumthani

Townhome 2 Storeys 1 Project

Chachoengsao

Townhome 2 Storeys 1 Project

Chonburi

Townhome 2 Storeys 2 Projects

Samut Sakhon

Single-detached house 5 Projects

Semi-detached house 1 Project

Townhome 2 Storeys 2 Projects

Performance Overview

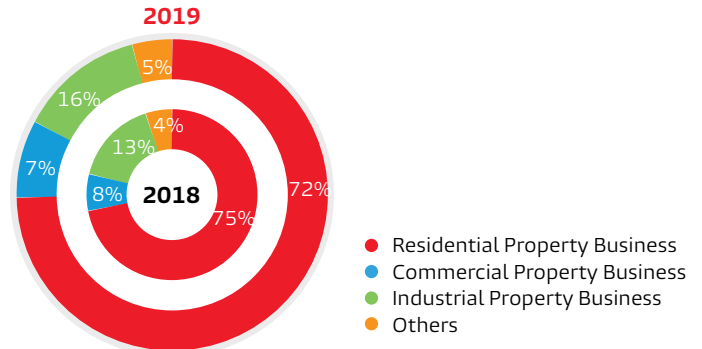
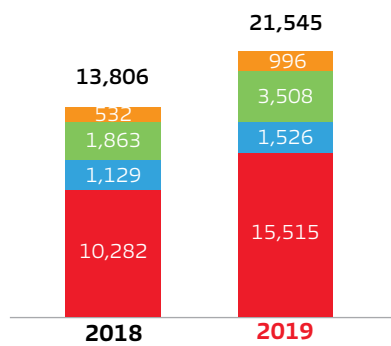
	Financial Performance	Accounting period (12 months) 1 January – 31 December 2017	Accounting period (9 months) 1 January – 30 September 2018	Accounting period (9 months) 1 January – 30 September 2018 (Restated)*	Accounting period (12 months) 1 October 2018 – 30 September 2019
Consolidated financial statements (MB)	Revenue from industrial property business**	1,546	1,814	1,863	3,508
	Revenue from commercial property business	-	-	714	960
	Revenue from residential property business	-	-	10,282	15,515
	Revenue from hotel business	-	-	415	566
	Total revenue	2,135	3,817	13,805	21,545
	Profit before finance cost, income tax expense and depreciation	1,455	1,655	3,834	6,027
	Profit before finance cost and income tax expense	1,048	1,125	3,071	4,990
	Profit for the year	482	668	2,144	3,484
	Basic earnings per share (baht)	0.27	0.36	0.36	0.96
	Total assets	40,982	42,999	82,650	92,390
	Total liabilities	16,048	17,619	41,253	64,519
	Total equity	24,934	25,380	41,397	27,870
	Cash and cash equivalents	2,620	6,448	6,951	4,495
Gross profit ratio (%)	Industrial property business	68.9	43.0	37.8	49.6
	Commercial property business	-	-	41.5	41.3
	Residential property business	-	-	32.3	32.6
	Hotel business	-	-	32.2	31.2
Profitability ratio (%)	Net profit ratio (major shareholder)	22.5	17.2	13.3	14.4
	Return on assets	1.3	3.6***	4.0***	3.6
	Return on equity	2.6	3.5***	7.4***	9.0
Financial policy ratio	Net interest bearing debt to equity ratio (time)	0.43	0.47	0.47	1.63
	Dividend pay-out ratio (%)	38.21	75.34	75.34	51.79

*Consolidated financial statement of FPT and Golden Land Property Development PLC and restatement

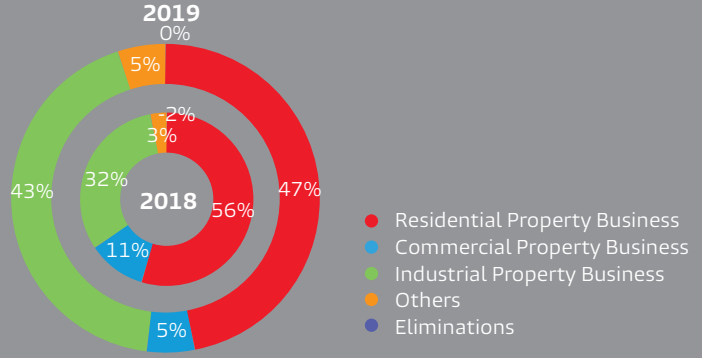
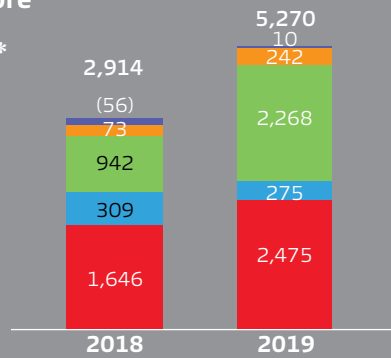
**Revenue from industrial property business includes rental & related service revenue and gain on sales of investment properties

*** Annualized number

Total revenue

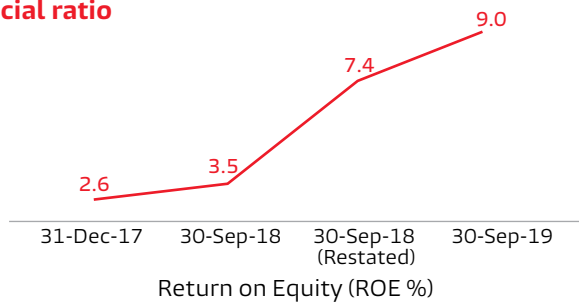


Total profit before finance cost and income tax*

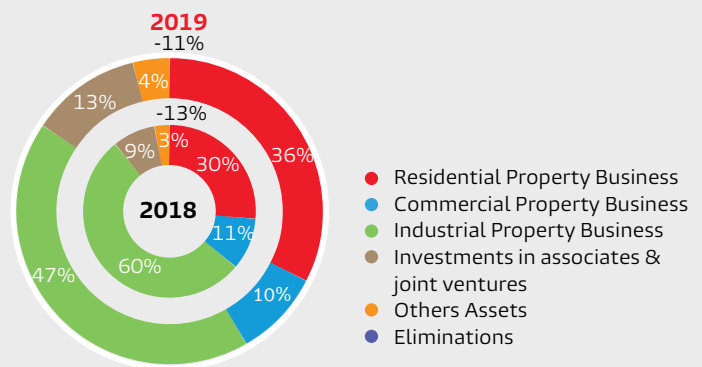
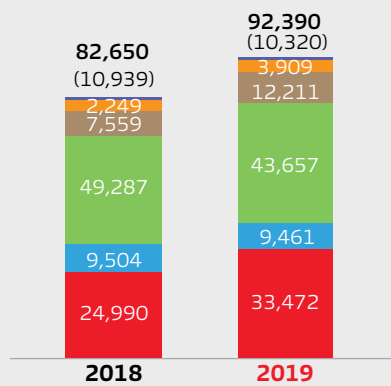


* Excluding share of net profit (loss) of associates and joint ventures and net of unrealised gains on sale of properties to associates and joint ventures

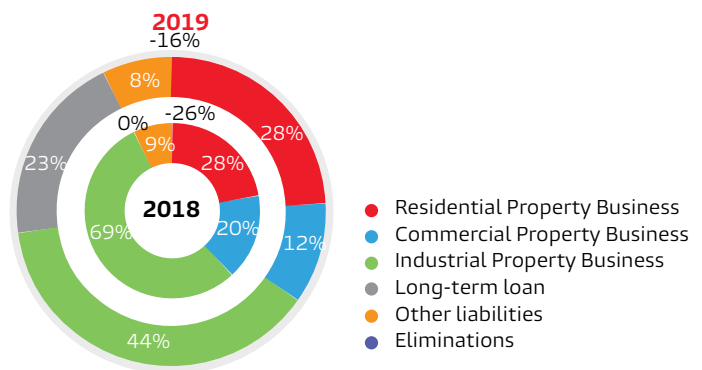
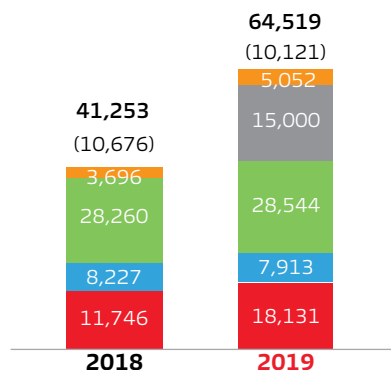
Financial ratio



Total assets

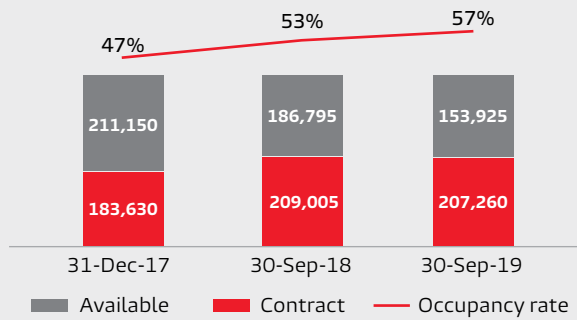


Total liabilities

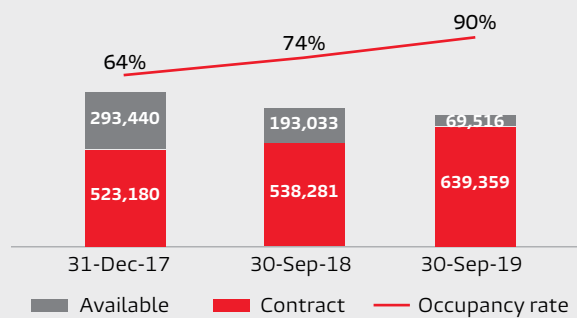


Industrial property business

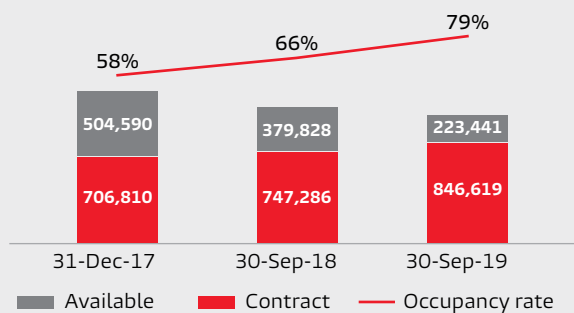
Factory



Warehouse



Factory & Warehouse



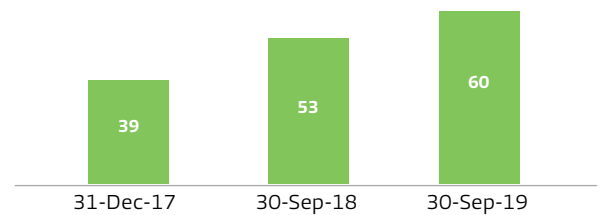
Residential property business



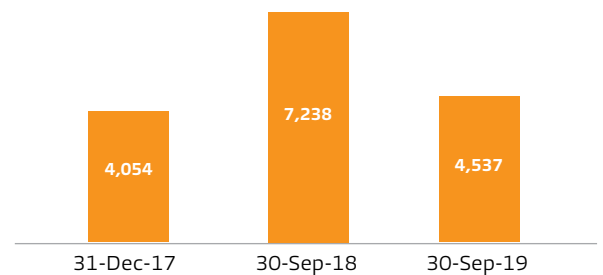
20
new projects
launched in 2019

THB 21,308 million
New projects
value launched in FY2019

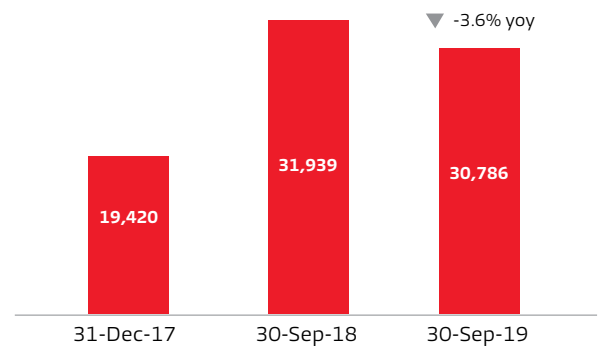
Number of active projects (Projects)



Value the project booking and awaiting transfer of possession (THB million)



Presale value (THB million)



Commercial Property Business



Goldenland Building

Project size: 11,000 sq.m.
Occupancy rate 89%



FYI Center

Project size: 48,000 sq.m.
Occupancy rate 99%



Samyan Mitrtown Mitrtown office tower

Project size : Mitrtown office tower : 48,000 sq.m.
Samyan Mitrtown (Retail) : 32,000 sq.m.
Occupancy rate of Mitrtown office tower 53%



Sathorn Square¹

Project size: 73,000 sq.m.
Occupancy rate 99%



Park Venture Ecoplex¹

Project size: 26,000 sq.m.
Occupancy rate 100%

High-rise Residential / Serviced Apartment and Hotel

Project size: 1,100 keys



W Bangkok hotel



Modena by Fraser Bangkok



Mayfair Marriott Executive Apartment



The Ascott Sathorn and Sky Villas

¹ The buildings are under the Company's management for Golden Ventures REIT (GVREIT).



Mitrtown Office Tower, Bangkok | Thailand

Board of Directors

Board of Directors



Mr. Chainoi Puankosoom

Chairman of the Board, Independent Director,
Chairman of Compensation Committee,
Chairman of Corporate Governance Committee,
and Member of Audit Committee



Assoc. Prof. Tithiphan Chuerboonchai

Chairman of Audit Committee, Independent Director,
Member of Nomination Committee,
Member of Corporate Governance Committee
and Member of Risk Management Committee



Mr. Chatchaval Jiaravanon

Chairman of Nomination Committee,
Independent Director, Member of Audit Committee,
Member of Compensation Committee



Mr. Chotiphat Bijananda

Chairman of the Risk Management Committee,
Director and Authorized Director,
Member of the Nomination Committee



Mr. Panote Sirivadhanabhakdi

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



Mr. Chali Sophonpanich

Director and Authorized Director



Mr. Chai Vinichbutr

Director and Authorized Director,
Member of the Executive Committee



Mr. Uten Lohachitpitaks

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

Board of Directors



Mr. Chainoi Puankosoom

Age 69

Chairman of the Board, Independent Director
Chairman of Compensation Committee,
Chairman of Corporate Governance Committee,
and Member of Audit Committee
(Date of Appointment as Director: 16 January 2017)

Education

- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor Degree in Higher Accounting, California College of Commerce, USA

Training/Seminar

- The Role of Chairman in Leading Strategic Risk Oversight (2017), Thai Institute of Directors (IOD)
- The Role of the Chairman Program (RCP 33/2014), Thai Institute of Directors (IOD)
- Financial Institutions Governance Program (FGP 3/2011), Thai Institute of Directors (IOD)
- Directors Accreditation Program (DAP 63/2007), Thai Institute of Directors (IOD)

Work Experience

- 2017 - Present : Chairman of the Board, Independent Director, Chairman of Compensation Committee, Chairman of Corporate Governance Committee, and Member of Audit Committee, Frasers Property (Thailand) Public Company Limited
- 2012 - September 2019 : Independent Director, Chairman of the Audit Committee, Member of the Compensation and Nomination Committee and Chairman of the Corporate Governance Committee, Golden Land Property Development Public Company Limited
- 2016 - January 2018 : Independent Director, Member of Audit Committee and Member of Human Resource and Remuneration Committee, Demeter Corporation Public Company Limited
- 2016 - 2018 : Director - Circulation Fund, The Comptroller General's Department, Ministry of Finance

- 2011 - 2018 : Director, The Energy Fund Administration Institute (Public Organization), Ministry of Energy
- 2009 - 2018 : Director, Petroleum Institute of Thailand
- 2010 - 2016 : Director, Committee on State Enterprises Evaluation, Ministry of Finance
- 2013 - 2014 : Chairman of the Board of Director, IRPC Public Company Limited
- 2010 - 2012 : Chairman of Executive Committee-The Industrial Environment Institute of the Federation of Thai Industries
- 2008 - 2010 : President & Chief Executive Officer, PTT Aromatics & Refining Public Company Limited
- 2008 - 2010 : Senior Executive Vice President, PTT Public Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - Vice Chairman and Independent Director, Tipco Asphalt Public Company Limited
 - Independent Director, Chairman of the Audit Committee, Member of the Nomination, Remuneration and Good Corporate Governance Committee, Prima Marine Public Company Limited
- Non-listed companies
 - Director, TRA Land Development Company Limited
 - Director and Chairman of the Audit Committee, Sapthip Company Limited
 - Director, National Power Supply Public Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2019)

Family relation among director, executives, major shareholders and subsidiaries: None

Criminal records on violation of securities and futures contract laws: None



Assoc. Prof. Tithiphan Chuerboonchai

Age 66

Chairman of Audit Committee, Independent Director,
Member of Nomination Committee,
Member of Corporate Governance Committee and
Member of Risk Management Committee
(Date of Appointment as Director: 24 April 2017)

Education

- Master of Business Administration, Thammasat University
- Master of Laws (LL.M.), Harvard Law School, USA
- Barrister-at-Law, The Institute of Thai Bar Association
- Bachelor of Laws (First Class Honors), Chulalongkorn University

Training/Seminar

- Advanced Audit Committee Program (AACP 32/2019), Thai Institute of Directors (IOD)
- Risk Management Program for Corporate Leaders (RCL 17/2019), Thai Institute of Directors (IOD)
- Financial Institutions Governance Program (FGP 3/2011), Thai Institute of Directors (IOD)
- Directors Certification Program (DCP 2000), Thai Institute of Directors (IOD)
- Corporate Responsibilities and Practices in Anti-Corruption
- Roles of Executives to Establishing Corruption Protection Mechanism

Work Experience

- 2017 - Present : Chairman of Audit Committee, Independent Director, Member of Nomination Committee, Member of Corporate Governance Committee and Member of Risk Management Committee, Frasers Property (Thailand) Public Company Limited
- 1995 - 2018 : Director, Research Center for Law and Development, Faculty of Law, Chulalongkorn University

- 2010 - 2013 : Independent Director and Member of Audit Committee, Siam City Bank Public Company Limited
- 1978 - 2013 : Lecturer of the Faculty of Law, Chulalongkorn University
- 2001 - 2009 : Dean of the Faculty of Law, Chulalongkorn University
- 2000 - 2001 : Vice Dean, Chulalongkorn University

Other directorship position / Other positions at present

- Other listed companies
 - Independent Director, Member of the Corporate Governance Committee and Member of the Risk Management Committee, Asset World Corp Public Company Limited
 - Independent Director, Member of Audit Committee, Chairman of the Corporate Governance Committee, Univentures Public Company Limited
- Non-listed companies
 - Independent Director, Chairman of Audit Committee and Member of the Nomination and Remuneration Committee, United Overseas Bank (Thai) Public Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2019)

Family relation among director, executives, major shareholders and subsidiaries: None

Criminal records on violation of securities and futures contract laws: None



Mr. Panote Sirivadhanabhakdi

Age 42

Chairman of the Executive Committee,
Director, Authorized Director,
Member of the Compensation Committee and
Member of the Risk Management Committee
(Date of Appointment as Director: 16 January 2017)

Education

- Master of Science in Analysis, Design and Management of Information System, The London School of Economics and Political Science, UK
- Bachelor of Science in Manufacturing Engineering, Boston University, USA
- Certificate in Industrial Engineering and Economics, Massachusetts University, USA

Training/Seminar

- Directors Certification Program (DCP 46/2004), Thai Institute of Directors (IOD)
- Directors Accreditation Program (DAP 10/2004), Thai Institute of Directors (IOD)
- Finance for Non-Finance Directors (FND 10/2004), Thai Institute of Directors (IOD)

Work Experience

- 2017 - Present : Director, Chairman of the Executive Committee, Member of the Compensation Committee and Member of the Risk Management Committee, Frasers Property (Thailand) Public Company Limited
- 2017 - 2019 : Director, One Bangkok Holdings Company Limited
- 2010 - 2018 : Director, North Park Real Estate Company Limited
- 2010 - 2018 : Director, North Park Golf and Sport Clubs Company Limited
- 2011 - 2018 : Director, TCC Trade and Convention Center Company Limited
- 2012 - 2017 : Director, TCC Phumipat Company Limited
- 2007 - 2017 : Director and Executive Directors, Siam Food Products Public Company Limited
- 2005 - 2017 : Director and Executive Director, Berli Jucker Public Company Limited
- 2013 - 2016 : Chief Executive Officer, Univentures Public Company Limited
- 2006 - 2016 : Director, Siriwana Company Limited
- 2013 - 2015 : Director, Thip Sukhothai Bio-Tech Company Limited
- 2013 - 2015 : Director, Thip Suphanburi Bio Energy Company Limited
- 2011 - 2015 : Director, Thip Sukhothai Bio Refinery Company Limited
- 2011 - 2015 : Director, Thip Nakhonsawan Bio Energy Company Limited
- 2008 - 2015 : Director, Thip Kampangpetch Bio Energy Company Limited
- 2008 - 2015 : Director, Thip Nakhonsawan Sugar Industry Company Limited
- 2006 - 2015 : Director, Thip Kampangpetch Sugar Industry Company Limited
- 2006 - 2015 : Director, The Suphanburi Sugar Industry Company Limited
- 2008 - 2014 : Director, TCC Holding Company Limited
- 2008 - 2014 : Director, TCC Corporation Company Limited
- 2008 - 2014 : Director, TCC Land Retail Company Limited
- 2005 - 2014 : Director, TCC Land Company Limited
- 2011 - 2013 : Director, Wattanapat Trading Company Limited
- 2010 - 2013 : Director, Oishi Group Public Company Limited
- 2009 - 2013 : Director, Prideeprapa Company Limited
- 2008 - 2013 : Director, TCC Real Estate Development Company Limited
- 2007 - 2013 : Director, TCC Hotel Group Company Limited
- 2004 - 2013 : Director, Golden Wealth Company Limited
- 2011 - 2012 : Director, Bang pa-In Paper Mill Industry Company Limited
- 2010 - 2012 : Director, Ack Realty Company Limited
- 2010 - 2012 : Director, TCCL 1 Company Limited
- 2010 - 2011 : Director, Thippatana Arcade Company Limited
- 2010 - 2011 : Director, T.C.C. Commercial Property Management Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - Director, Vice Chairman, Chairman of the Executive Committee and Member of the Compensation and Nominating Committee, Golden Land Property Development Public Company Limited
 - Director, Vice Chairman, Chairman of the Board of Executive Directors, Member of the Remuneration and Nomination Committee and Member of the Corporate Governance Committee, Univentures Public Company Limited
- Non-listed companies
 - Director and Group Chief Executive Officer, Frasers Property Limited
 - Director, Frasers Assets Company Limited
 - Director, Buriram Development Company Limited
 - Director, Terragro Fertilizer Company Limited
 - Director, NY Property Development Company Limited
 - Director, Siridamrongdham Company Limited
 - Director, Bhakdivattana Company Limited
 - Director, Sub Somboon Property Plus Company Limited
 - Director, Namjai Thaibev (Social Enterprise) Company Limited
 - Director, Asian Capital Company Limited
 - Director, Vadhanabhakdi Company Limited
 - Director, Kasemsubbhakdi Company Limited
 - Director, Frasers Property Holdings (Thailand) Company Limited
 - Director, Univentures REIT Management Company Limited
 - Director, Quantum Capital Development Company Limited
 - Director, TCC Holdings (2519) Company Limited
 - Director, One Bangkok Company Limited
 - Director, Tonic International Company Limited
 - Director, Lakeview Golf and Yacht Club Company Limited
 - Director, TCC Assets (Thailand) Company Limited
 - Director, Kasemsubsiri Company Limited
 - Director, SMJC Development Company Limited
 - Director, TCC Exhibition and Convention Center Company Limited
 - Director, N.C.C. Exhibition Organizer Company Limited
 - Director, N.C.C. Management and Development Company Limited
 - Director, N.C.C. Image Company Limited
 - Director, F & B International Company Limited
 - Director, Nong Khai Country Golf Club Company Limited
 - Director, Chiva-Som International Health Resort Company Limited
 - Director, The Cha-Am Yacht Club Hotel Company Limited
 - Director, Adelfos Company Limited
 - Director, Thai Beverage Public Company Limited
 - Director, Cristalla Company Limited
 - Director, Plantheon Company Limited
 - Director, Beerthip Brewery (1991) Company Limited
 - Director, Kankwan Company Limited
 - Director, T.C.C. Technology Company Limited
 - Director, International Beverage Holdings Limited
 - Director, International Beverage Holdings (UK) Limited
 - Director, International Beverage Holdings (China) Limited
 - Director, InterBev (Singapore) Limited
 - Director, Blairmhor Distillers Limited
 - Director, Blairmhor Limited
 - Vice Chairman, Theparunothai Company Limited
 - Vice Chairman, Sura Bangyikhan Company Limited
 - Vice Chairman, Athimart Company Limited
 - Director and Vice Chairman, S.S. Karnsura Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2019)

Family relation among director, executives, major shareholders and subsidiaries:

Brother-in-law of Mr. Chotiphat Bijananda, the Company's director

Criminal records on violation of securities and futures contract laws: None



Mr. Chali Sophonpanich

Age 58

Director and Authorized Director

(Date of Appointment as Director: 30 March 2005)

Education

- Master of Business Administration (Finance), University of Chicago, USA
- Bachelor of Engineering, Brown University, USA

Training/Seminar

- Corporate Governance for Capital Market Intermediaries (CGI 7/2015), Thai Institute of Directors (IOD)
- Directors Accreditation Program (DAP 40/2005), Thai Institute of Directors (IOD)

Work Experience

- 2005 - Present : Director, Frasers Property (Thailand) Public Company Limited
- 1998 - 2001 : Chairman of the Executive, Asia Plus Group Holdings Public Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - Chairman of the Board of Directors, Executive Director and Member of the Nomination Committee, Asia Plus Group Holdings Public Company Limited
- Non-listed companies
 - Chairman of the Board of Directors and Executive Director, Asia Plus Securities Company Limited
 - Chairman of the Board of Directors, Asia Warehouse Company Limited
 - Director, Asia Industrial Estate Company Limited
 - Chairman of the Board of Directors, A.C.L. Leasing Company Limited
 - President, City Realty Company Limited
 - Director, TRA Land Development Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2019)

Family relation among director, executives, major shareholders and subsidiaries: None

Criminal records on violation of securities and futures contract laws: None



Mr. Chatchaval Jiaravanon

Age 56

Chairman of Nomination Committee, Independent Director,
Member of Audit Committee,
Member of Compensation Committee
(Date of Appointment as Director: 2 April 2004)

Education

- Bachelor of Business Administration, University of Southern California, USA

Training/Seminar

- Directors Accreditation Program (DAP 71/2008), Thai Institute of Directors (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI 13/2016), Thai Institute of Directors (IOD)
- Executive Course (9), Capital Market Academy, The Stock Exchange of Thailand

Work Experience

- 2004 - Present : Independent Director, Member of Audit Committee, Chairman of Nomination Committee, Member of Compensation Committee, Frasers Property (Thailand) Public Company Limited
- 1990 - 2018 : Director, Metro Machinery Company Limited
- 2009 - February 2017 : Director, True Internet Corporation Company Limited
- 2013 - 2014 : Director, Picnic Corporation Public Company Limited
- 2010 - 2013 : Director, Amanah Leasing Public Company Limited
- 2009 - 2013 : Chairman of the Board, ACL Securities Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - Director and Managing Director - Group Investment, TRUE Corporation Public Company Limited

- Director, Member of Executive Committee and Chairman of Risk Management Committee, WP Energy Public Company Limited
- Independent Director, SVI Public Company Limited
- Chairman, Finansia Syrus Securities Public Company Limited
- Director, AEON Thana Sinsap (Thailand) Public Company Limited
- Non-listed companies
 - President and CEO, Telecom Holding Company Limited
 - Director, Panther Entertainment Company Limited
 - Director, Satellite Service Company Limited
 - Director, True E-Logistics Company Limited
 - Director, True Media Solutions Company Limited
 - Director, True Touch Company Limited
 - Director, True Visions Group Company Limited
 - Director, Cineplex Company Limited
 - Chairman, Thai Kodama Company Limited
 - Director, ECHO Autoparts (Thailand) Company Limited
 - Director, CPPC Public Company Limited
 - Director, WP Gas Company Limited
 - Director, WP Solutions Company Limited
 - Director, WP Solar Company Limited
 - Director, Zaap Party Company Limited
 - Director, The Ultrawealth Group Company Limited
 - Director, AEON Thailand Foundation
 - Member of Corporate Advisory Board Marshall School Business, University of Southern California

Shareholding proportion in the Company:

None (as at 30 September 2019)

Family relation among director, executives, major shareholders and subsidiaries: None

Criminal records on violation of securities and futures contract laws: None



Mr. Chotiphat Bijananda

Age 56

Chairman of the Risk Management Committee,
Director and Authorized Director,
Member of the Nomination Committee

(Date of Appointment as Director: 16 January 2017)

Education

- Master in Business Administration, Finance and Banking, University of Missouri, USA
- Bachelor in Laws, Thammasat University

Training/Seminar

- Directors Certification Program (DCP 155/2012), Thai Institute of Directors (IOD)

Work Experience

- 2017 - Present : Director, Chairman of the Risk Management Committee, Member of the Nomination Committee, Frasers Property (Thailand) Public Company Limited
- 2016 - 2018 : Director, Big C Supercenter Public Company Limited
- 2000 - 2007 : Head of Investment Banking, Deutsche Bank Thailand
- 1995 - 2000 : Head of Corporate Banking, Local Corporate Team, JPMorgan Chase, Bangkok / Hong Kong
- 1990 - 1995 : Relationship Manager, Local Corporate Team, Bank of America, Bangkok
- 1988 - 1990 : Relationship Manager, TISCO Securities Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - Director, Golden Land Property Development Public Company Limited
 - Director, Vice Chairman, Member of Compensation Committee and Member of Nominating and Corporate Governance Committee, Serm Suk Public Company Limited
- Non-listed companies
 - Director, Vice Chairman and Chairman of Executive Board, Southeast Insurance Public Company Limited
 - Director, Vice Chairman and Chairman of Executive Board, Southeast Life Insurance Public Company Limited
 - Director and Chairman of Executive Board, Southeast Capital Company Limited
 - President, Southeast Group Company Limited
 - Director, TCC Technology Company Limited
 - Director, Frasers Centerpoint Limited
 - Director, Frasers and Neave Limited
 - Director, Big C Services Company Limited
 - Advisor, TCC Holding Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2019)

Family relation among director, executives, major shareholders and subsidiaries:

Husband of older sister of Mr. Panote Sirivadhanabhakdi, the Company's director

Criminal records on violation of securities and futures contract laws: None



Mr. Chai Vinichbutr

Age 44

Director and Authorized Director

Member of the Executive Committee

(Date of Appointment as Director: 13 November 2012)

Education

- Bachelor Degree in Business Administration, Boston University, USA

Training/Seminar

- Directors Accreditation Program (DAP 64/2007), Thai Institute of Directors (IOD)

Work Experience

- 2012 - Present : Director and Member of the Executive Committee, Frasers Property (Thailand) Public Company Limited
- 2015 - January 2017 : Director, TICON Logistics Park Company Limited
- 2012 - January 2017 : Director, ECO Industrial Services Company Limited
- 2015 - 2016 : Director, TICON Management Company Limited
- 2015 - 2016 : Director, TICON (HK) Limited

Other directorship position / Other positions at present

- Other listed companies
 - Director, Rojana Industrial Park Public Company Limited
- Non-listed companies
 - Director, TRA Land Development Company Limited
 - Director, Rojana Power Company Limited
 - Director, BIG Rojana TJG Gas Company Limited
 - Director, Sakura Shuji Rojana Medical Company Limited
 - Director, Bangkok Office 3 Company Limited
 - Director, Bangkok Office 4 Company Limited
 - Director, Bangkok Office 3 Holding Company Limited
 - Director, Bangkok Office 4 Holding Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2019)

Family relation among director, executives, major shareholders and subsidiaries: None

Criminal records on violation of securities and futures contract laws: None



Mr. Uten Lohachitpitaks

Age 46

Director and Authorized Director
Member of the Executive Committee,
Member of the Corporate Governance Committee
and Member of the Risk Management Committee
(Date of Appointment as Director: 16 January 2017)

Education

- Master of Business Administration, Assumption University
- Bachelor of Business Administration, Assumption University

Training/Seminar

- Directors Accreditation Program (DAP 144/2018), Thai Institute of Directors (IOD)
- Boardroom Success through Financing and Investment (BFI 5/2018), Thai Institute of Directors (IOD)
- Anti-Corruption: The practical Guide (ACPG 50/2019), Thai Institute of Directors (IOD)

Work Experience

- 2017 - Present : Director, Member of the Executive Committee, Member of the Corporate Governance Committee and Member of the Risk Management Committee, Frasers Property (Thailand) Public Company Limited
- 2013 - Present : Group Chief Investment Officer, Frasers Property Limited

Other directorship position / Other positions at present

- Other listed companies
 - None -
- Non listed companies
 - Director, Frasers Property Industrial (Thailand) Company Limited
 - Director, Frasers Property Industrial REIT Management (Thailand) Company Limited

- Director, Frasers Property Thailand (Hong Kong) Company Limited
- Director, Frasers Property Thailand (International) Company Limited
- Director, Frasers Property Technology (Thailand) Company Limited
- Director, STT GDC (Thailand) Company Limited
- Commissioner, PT SLP Surya TICON Internusa, Indonesia
- Director, Frasers Property Holdings (Thailand) Company Limited
- Director, Frasers Assets Company Limited
- Director, One Bangkok Holdings Company Limited
- Director, One Bangkok Venture Company Limited
- Director, Frasers Property Ventures I Pte. Ltd., Singapore
- Director, Frasers Property Ventures II Pte., Ltd., Singapore
- Director, Frasers Property International Pte. Ltd., Singapore
- Director, Frasers (Thailand) Pte. Ltd., Singapore
- Director, Sinomax International Pte. Ltd., Singapore
- Director, Farnborough Business Park Limited
- Director, Frasers Property Investments (Europe) SARL, Luxembourg

Shareholding proportion in the Company:

None (as at 30 September 2019)

Family relation among director, executives, major shareholders and subsidiaries: None

Criminal records on violation of securities and futures contract laws: None

Management Team



Mr. Sapon Racharaksa
President and Acting Chief
Executive Officer



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



**Ms. Lalitphant
Phiriyaphant**
Chief Financial Officer
and Company Secretary



**Dr. Somsak
Chaiyaporn**
General Manager



**Mr. Harry Yan
Khek Wee**
Executive Vice President -
Investment Property



**Ms. Kamonkarn
Kongkathong**
Executive Vice President -
Strategy and Investment



**Ms. Rojana
Asawavichienjinda**
Senior Vice President -
Finance and Accounting

Management Team



Mr. Sopon Racharaksa

Age 47

President and Acting Chief Executive Officer

Date of appointment as President: 16 January 2017)

(Date of appointment as Acting Chief Executive Officer
31 March 2018)

Education

- Master of Public Administration, National Graduate Institute for Policy Studies, Japan
- Master of Economics, Michigan State University, USA
- Bachelor of Economics, Thammasat University

Training/Seminar

- Director Certification Program (DCP 282/2019), Thai Institute of Directors (IOD)
- Board Success through Financing & Investment (BFI 5/2018), Thai Institute of Directors (IOD)
- Business Development, Industry and Investment for Top Executives (2/2015), Institute of Business and Industrial Development (IBID)

Work Experience

- 2018 - Present : Acting Chief Executive Officer, Frasers Property (Thailand) Public Company Limited
- 2017 - Present : President, Frasers Property (Thailand) Public Company Limited
- 2015 - 2016 : Managing Director, T.C.C. Land Development Company Limited
- 2012 - 2015 : Assistant Deputy Managing Director, T.C.C. Hotel Group Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - None -
- Non-listed companies
 - Director, Frasers Property Industrial (Thailand) Company Limited
 - Director, Frasers Property Thailand (International) Company Limited
 - Director, Frasers Property Industrial REIT Management (Thailand) Company Limited
 - Director, Frasers Property Technology (Thailand) Company Limited
 - Director, Frasers Property BFTZ Company Limited

- Director, Frasers Property Thailand (Hong Kong) Company Limited
- Director, Frasers Property Demco Power 6 Company Limited
- Director, Frasers Property Demco Power 11 Company Limited
- Director, ECO Industrial Services Company Limited
- Director, Automation Asset Company Limited
- Director, JustCo (Thailand) Company Limited
- Director, Bangkok Logistics Park Company Limited
- Director, Bangkok Logistics Park Company Limited
- Director, Wangnoi Logistics Park Company Limited
- Director, STT GDC (Thailand) Company Limited
- Director, TRA Land Development Company Limited
- Director, PBA Robotics (Thailand) Company Limited
- Director, System Assets Company Limited
- Director, Shanghai TICON Investment Management Co., Ltd.
- Director, PT SLP Surya TICON Internusa, Indonesia
- Director, N.C.C. Management and Development Company Limited
- Director, N.C.C. Exhibition Organizer Company Limited
- Director, N.C.C. Image Company Limited
- Director, ADAT Sales (Thailand) Company Limited
- Director, F & B International Company Limited
- Director, SMJC Development Company Limited
- Director, Pacific Leisure (Thailand) Company Limited
- Director, Moshow Entertainment Company Limited
- Director, TCC Exhibition and Convention Center Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2019)

Family relation among director, executives,
major shareholders and subsidiaries: None



Mr. Supparat Sivapetchranat Singhara Na Ayutthaya

Age 39

Chief Digital Officer

Education

- Master of Science (Computer),
Sirindhorn International Institute of Technology,
Thammasat University

Training/Seminar

- None -

Work Experience

- September 2019 - Present : Chief Digital Officer,
Fraser Property (Thailand)
Public Company Limited
- 2018 - August 2019 : Managing Director,
TRUE Internet Data Center
Company Limited
- 2018 - August 2019 : Chairman,
BBIX (Thailand) Co., Ltd.
- 2017 : Chief Technology
Officer - Infrastructures
and Operations at
TRUE Money,
Ascend Group Company
Limited
- 2014 - 2017 : Chief Product Officer
and Chief Technology Officer,
TRUE Internet Data Center
Company Limited
- 2012 - 2014 : Global Head of Delivery,
Thomson Reuters (Thailand)
Company Limited

- 2009 - 2011 : Global Head of Technology
Standards & Product
Qualifications,
Thomson Reuters (Thailand)
Company Limited
- 2007 - 2009 : Global Director - Customer
Service, Thomson Reuters
(Thailand) Company Limited
- 2004 - 2007 : Global Manager - Customer
Service, Reuters Software
(Thailand) Limited
- 2003 - 2004 : Market Data System
Consultant - Customer
Service, Reuters, USA
- 2002 - 2003 : Software Developer - Market
Data Systems,
Reuters Software (Thailand)
Limited

Other directorship position / Other positions at present

- Other listed companies
- None -
- Non-listed companies
- Managing Director,
STT GDC (Thailand) Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2019)

Family relation among director, executives,
major shareholders and subsidiaries: None



Ms. Lalitphant Phiriyaphant

Age 53

Chief Financial Officer and Company Secretary

Education

- Master of Economics, Thammasat University

Training/Seminar

- Tax Planning and Accounting for Real Estate (41/2018)
- Management Development Program (1/2018)
- Company Secretary Program (CSP 2003), Thai Institute of Directors (IOD)

Work Experience

- 2017 - Present : Chief Financial Officer and Company Secretary, Frasers Property (Thailand) Public Company Limited
- 2012 - 2016 : SVP - Finance, Accounting and IT, TICON Industrial Connection Public Company Limited
- 2013 - 2014 : Director, TICON Management Company Limited
- 2005 - 2012 : Head of Finance and Company Secretary, TICON Industrial Connection Public Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - None -
- Non-listed companies
 - Director, Frasers Property Industrial (Thailand) Company Limited
 - Director, Frasers Property Thailand (International) Company Limited
 - Director, Frasers Property Technology (Thailand) Company Limited
 - Director, Frasers Property BFTZ Company Limited
 - Director, Frasers Property Thailand (Hong Kong) Company Limited
 - Director, ECO Industrial Services Company Limited
 - Director, Automation Asset Company Limited
 - Director, Bangkok Logistics Park Company Limited
 - Director, Bangpakong Logistics Park Company Limited
 - Director, Wangnoi Logistics Park Company Limited
 - Director, System Assets Company Limited
 - Director, Shanghai TICON Investment Management Co., Ltd.

Shareholding proportion in the Company:

0.01% (as at 30 September 2019)

Family relation among director, executives, major shareholders and subsidiaries: None



Dr. Somsak Chaiyaporn

Age 68

General Manager

Education

- Docteur Ingenieur (Mecanique),
Ecole Centrale de Lyon, France
- Master of Business Administration, Thammasat University

Training/Seminar

- Management Development Program (1/2018)

Work Experience

- 1991 - Present : General Manager,
Fraser's Property (Thailand)
Public Company Limited
- 1990 : Acting General Manager,
Thai Industrial Connection
Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - None -
- Non-listed companies
 - Director, Fraser's Property Industrial (Thailand)
Company Limited
 - Director, Fraser's Property BFTZ Company Limited
 - Director, Fraser's Property Demco Power 6
Company Limited
 - Director, Fraser's Property Demco Power 11
Company Limited
 - Director and General Manager, ECO Industrial Services
Company Limited
 - Director, Bangkok Logistics Park Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2019)

**Family relation among director, executives,
major shareholders and subsidiaries:** None



Mr. Harry Yan Khek Wee
Age 41

Executive Vice President - Investment Property

Education

- Master of Science (Real Estate),
National University of Singapore, Singapore
- Bachelor of Science (Estate Management),
University of Reading, UK

Training/Seminar

- None -

Work Experience

- October 2019 - Present : Executive Vice President -
Investment Property,
Fraser Property (Thailand)
Public Company Limited
- 2018 - September 2019 : Senior Vice President -
Investment Property,
Fraser Property (Thailand)
Public Company Limited
- 2009 - 2018 : Head of Singapore Revenue
Management,
Ascendas Funds
Management Ltd.,
Singapore
- 2009 - 2018 : Manager Ascendas-REIT,
Singapore
- 2007 - 2009 : Head, Investment &
Asset Management
(South China),
Mapletree Logistics
Trust Management
Ltd., Singapore

- 2005 - 2007 : Property Management
Executive,
Mapletree Investment Pte. Ltd.,
Singapore
- 2003 - 2005 : Property Officer,
Colliers International Asset
Management Pte. Ltd.,
Singapore

Other directorship position / Other positions at present

- Other listed companies
- None -
- Non-listed companies
- Director, Bangpakong Logistics Park Company Limited
- Director, Wangnoi Logistics Park Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2019)

**Family relation among director, executives,
major shareholders and subsidiaries:** None



Ms. Kamonkarn Kongkathong

Age 38

Executive Vice President-Strategy and Investment

Education

- Master of Accounting and Finance, London School of Economics and Political Science (LSE), UK

Training/Seminar

- Management Development Program (1/2018)

Work Experience

- October 2019 - Present : Executive Vice President-Strategy and Investment, Frasers Property (Thailand) Public Company Limited
- 2017 - September 2019 : Head of Corporate Strategy and Investment, Frasers Property (Thailand) Public Company Limited
- 2016 - 2017 : Senior Vice President - Credit Risk, Standard Chartered Bank (Thai) Public Company Limited
- 2014 - 2016 : Senior Vice President - Credit Risk, Standard Chartered Bank (Singapore) Limited, Singapore

- 2011 - 2014 : Vice President Regional Credit Management, CIMB Bank Berhad, Singapore
- 2006 - 2011 : Assistant Vice President, DBS Bank Ltd., Singapore

Other directorship position / Other positions at present

- Other listed companies
 - None -
- Non-listed companies
 - Director, Frasers Property Technology (Thailand) Company Limited
 - Director, Frasers Property Thailand (International) Company Limited
 - Director, Automation Asset Company Limited
 - Director, JustCo (Thailand) Company Limited
 - Director, TRA Land Development Company Limited
 - Director, PBA Robotics (Thailand) Company Limited
 - Director, System Assets Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2019)

Family relation among director, executives, major shareholders and subsidiaries: None



Ms. Rojana Asawavichienjinda

Age 52

Senior Vice President - Finance and Accounting

Education

- Master of Accounting (International Program), Thammasat University

Training/Seminar

- Modern Managers Program, Chulalongkorn Business School
- Management Development Program (1/2018)

Work Experience

- October 2019 - Present : Senior Vice President - Finance and Accounting, Frasers Property (Thailand) Public Company Limited
- 2017 - September 2019 : Head of Finance and Accounting, Frasers Property (Thailand) Public Company Limited
- 2010 - 2017 : A.N.B. Laboratories Company Limited

- 2009 - 2010 : Property Care Services (Thailand) Limited
- 2007 - 2009 : Bangkok Hospital Ratchasima
- 1994 - 2007 : PricewaterhouseCoopers ABAS Limited

Other directorship position / Other positions at present

- Other listed companies
 - None -
- Non-listed companies
 - None -

Shareholding proportion in the Company:

None (as at 30 September 2019)

Family relation among director, executives, major shareholders and subsidiaries: None

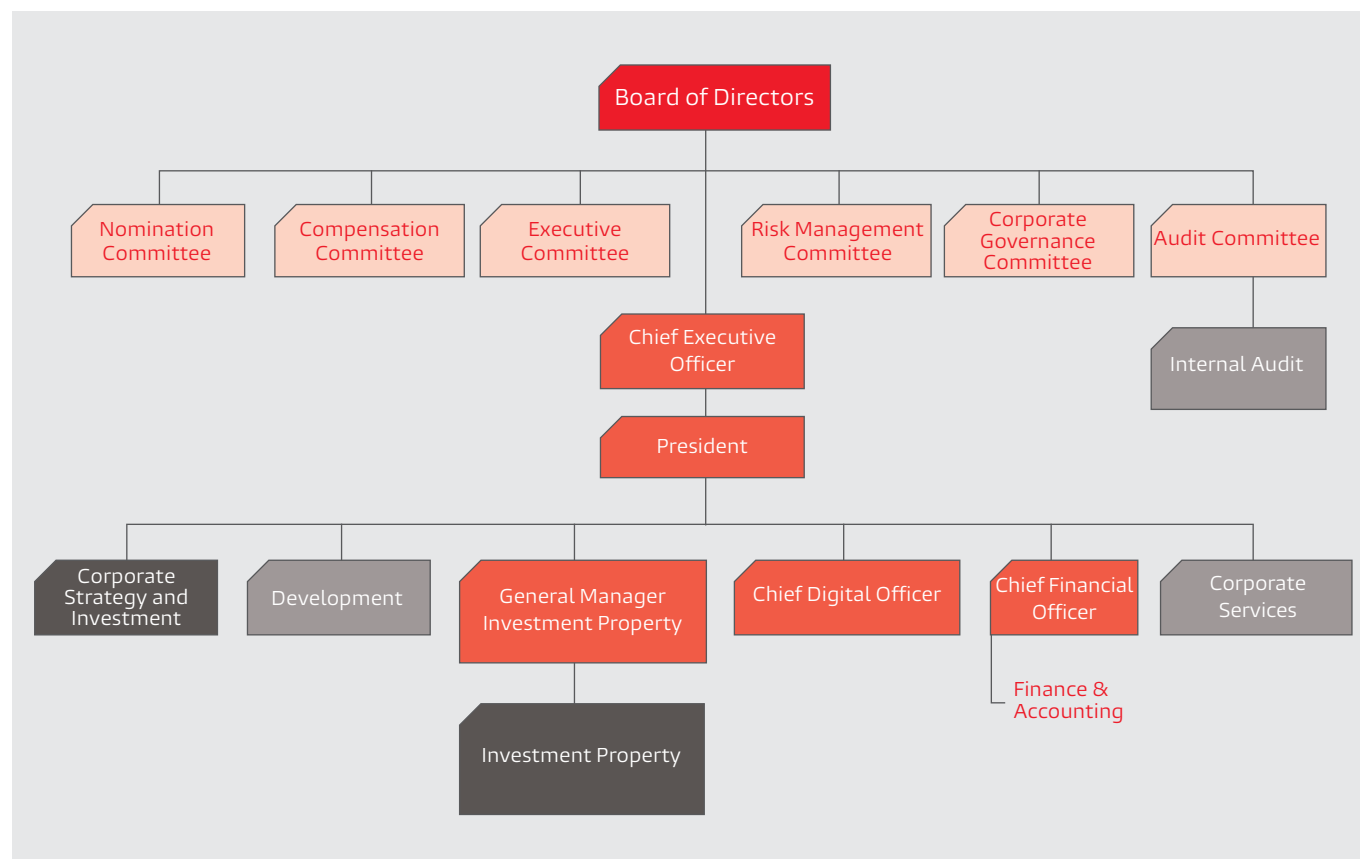


Frasers Property Logistic Center (Bangplee 2), Samutprakan | Thailand

Management Structure

Management Structure

The Company's management structure consists of the Board of Directors and six sub-committees namely, the Audit Committee, the Compensation Committee, the Nomination Committee, the Executive Committee, the Corporate Governance Committee and the Risk Management Committee, and hierarchy management. The various functions are summarized below:



Board of Directors

As at 30 September 2019, the Board of Directors consists of 8 qualified directors, divided into 3 executive directors, 2 non-executive directors and 3 independent directors, accounting for one-third of the total numbers of the board, namely:

Name	Position
1. Mr. Chainoi Puankosoom	Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee and Chairman of the Corporate Governance Committee
2. Assoc. Prof. Tithiphan Chuerboonchai	Independent Director, Chairman of the Audit Committee, Member of the Nomination Committee, Member of the Corporate Governance Committee and Member of the Risk Management Committee
3. Mr. Chatchaval Jiaravanon	Independent Director, Member of the Audit Committee, Chairman of the Nomination Committee and Member of the Compensation Committee
4. Mr. Chali Sophonpanich	Director
5. Mr. Chotiphat Bijananda	Director, Member of the Nomination Committee and Chairman of the Risk Management Committee
6. Mr. Chai Vinichbutr	Director and Member of the Executive Committee
7. Mr. Panote Sirivadhanabhakdi	Director, Member of the Compensation Committee, Chairman of the Executive Committee and Member of the Risk Management Committee
8. Mr. Uten Lohachitpitaks	Director, Member of the Executive Committee, Member of the Corporate Governance Committee and Member of the Risk Management Committee
Director who resigned during the year 2018-2019	
Mr. Threekwan Bunnag ⁽¹⁾	Independent Director

Remark : (1) Mr. Threekwan Bunnag resigned from directorship (Independent Director) on 28 December 2019 since he was nominated as an Independent Director of Frasers Property Industrial REIT Management (Thailand) Company Limited, which is a subsidiary of the Company.

All Directors have qualifications as prescribed by law; have no prohibited characteristics under the Public Company Act and the Securities and Exchange Act; as well as do not possess any untrustworthy characteristics under the regulations of the Securities and Exchange Commission ("SEC") and relevant laws.

Duly Authorized Directors (according to the Company's Certificate ended 30 September 2019.)

The Company's duly authorized directors are Mr. Chali Sophonpanich, or Mr. Chai Vinichbutr, or Mr. Panote Sirivadhanabhakdi jointly signs with Mr. Chotiphat Bijananda, or Mr. Uten Lohachitpitaks, being two persons, with affixation of the Company's seal.

Scope of Duties and Responsibilities of the Board

The Board of Directors perform their duties in accordance with laws, the company's objectives, Articles of Association and shareholders' resolutions with integrity and care of shareholders' best interest at the present and in the long

term; as well as in compliance with rules and regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board.

Scope of authorities, duties and responsibility of the Board of Directors are as follows:

- Act in a best interest of shareholders (Fiduciary Duty) by observing the following four main practices:
 - Performing duties with responsibility and all due circumspection and caution (Duty of Care).
 - Performing duties with integrity (Duty of Loyalty).
 - Performing duties in compliance with laws, objectives, Company's Articles of Association, resolutions of the Board, and resolutions of shareholders' meetings (Duty of Obedience).
 - Disclosing information to shareholders accurately, completely, and transparently with verification and timeliness (Duty of Disclosure).
- Define and review the structure of the Board of Directors, number of directors, proportion of independent directors as well as Board diversity to suit the Company's business operations.

3. Oversee and monitor to ensure the selection and nomination process of a director is carried out transparently and the remunerations for directors and sub-committee members are determined appropriately.
4. Report on own interests or interests of related persons, which are related to the management of the Company or subsidiaries and can be audited in accordance with the "Report of interests of directors or related persons" as specified by the company in compliance with rules, conditions and procedures prescribed by the Capital Market Supervisory Board. In addition, director is responsible for notifying increase or decrease of securities holding of the Company or its affiliates.
5. Determine the Company's vision, objectives, policies, goals, strategies, business plans and annual budget by analysing the business environment and changing factors that impact the business and stakeholders; oversee the management team and allocate resources for effective implementation of approved policies, objectives and goals for the best interests of the Company and shareholders with consideration to stakeholders, impact on society and the environment, transparency, fairness, laws and business ethics; and annually review and make improvements for business efficiency.
6. Determine, establish and adhere to the written corporate governance policy, business Ethics and code of Conduct, anti-corruption policy as well as other related Company practical guidelines, and review the policies and compliance to the policies regularly, at least once a year.
7. Ensure that the Company has effective risk management system and process by establishing risk management policies; considering key risk factors, determining risk management guidelines, monitoring operating results in accordance with risk prevention guidelines; and regularly review risk management.
8. Support and promote the creation of innovation and the use of innovation and technology to create added value for the business and all stakeholders.
9. Monitor IT management to be aligned with the Company's business needs and the implementation of the IT security system.
10. Consider any conflict of interests thoroughly; determine clear guidelines on the approval of transactions with conflict of interests so that the transactions are conducted for the best interests of the Company and all shareholders whereby persons who have vested interests in a given transaction shall not participate in the decision-making process.
11. Consider, review, audit and approve business expansion plan, mega investment project and investment with other entrepreneurs proposed by the management.
12. Require management to regularly report on the Company's operating performance comparing actual results to predetermined targets, financial position, and progress on various activities to ensure that the Company's business operations are in line with set objectives and policies. If the results are not in line with the objectives and policies, the Board of Directors will arrange for changes and improvements, and supervise management to solve the situation and make continuous improvement.
13. Consider and approve the Company's quarterly operating results compared to business plans and budgets, and consider future trends.
14. Consider and approve transactions relating to acquisition or disposition of assets, except where such transactions require approval from the Shareholders' Meeting. Such approval must comply with the Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the Stock Exchange of Thailand (SET).
15. Consider and approve connected transactions, except where such transactions require approval from a Shareholders' Meeting. Such approval must comply with the Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the SET.
16. Consider and approve transactions which have major impact on the Company's financial position, debt burden, business operations and reputation; and monitor the adequacy of financial liquidity and solvency.
17. Establish reliable accounting system, financial reporting and auditing.
18. Oversee that the financial statements of the Company are prepared correctly at the end of the relevant accounting period in order to show the financial position and the operating results during the past fiscal years in a true, complete and correct manner, in accordance with the generally accepted accounting standards;



and are audited by the Company's auditor before proposing to the shareholders' meetings for the latter's consideration and approval.

19. Oversee that the Company has appropriate, effective and efficient internal control system and internal audit to reduce corruption risk and abuse of power including preventing illegal acts.
20. Oversee that information disclosure including annual reports and Form 56-1 adequately reflect the Company's financial status and performance; provide opinion on the adequacy of the internal control system and risk management in the annual report; and monitor to ensure that information is disclosed via channels regularly and in compliance with the relevant regulations and guidelines.
21. Organize an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year by sending an invitation letter to shareholders including the meeting agenda and supporting documents with sufficient time in advance, and not less than the time specified by the relevant regulations.
22. Ensure that shareholders are involved in decision-making of the Company's significant matters; respect and treat major shareholders, minor shareholders and all stakeholders equitably, fairly and transparently; and establish appropriate communication channels with shareholders and stakeholders.
23. Arrange the meeting of the Board of Directors for at least 3 months each time.
24. Attend at least 75% of the total number of the Board of Directors' meetings in each year; and attend the

annual general meeting of shareholders except for force majeure events. Directors who are unable to attend the meeting must notify the Chairman of the Board or the Company Secretary in advance of the meeting.

25. Determine policy on information disclosure, management of confidential information and inside information to prevent information leakage, protection of confidential and inside information which are sensitive to share price.
26. Consider and approve interim dividend payment among the shareholders upon consideration that the Company has adequate profits to do so; and report such dividend payment to the following shareholders' meeting for acknowledgement.
27. Appoint and determine the authority and duties of sub-committees, such as Audit Committee, Nomination Committee, Compensation Committee, Executive Committee, Corporate Governance Committee and Risk Management Committee for effective business operations and interests of shareholders and stakeholders.
28. Determine the management structure; have authority to appoint the Chief Executive Officer/President; determine the approval authority of the Chief Executive Officer/President; and consider and amend the approval authority as deemed appropriate.
29. Authorize its member or members, or Chief Executive Officer/President or any other persons to do any act on its behalf, under supervision of the Board of Directors. The Board of Directors may grant authorization to such persons to have power and within the time period as deemed appropriate by the Board of Directors. The Board of Directors may cancel, revoke, change or correct such power as deemed appropriate.

The delegation of authority to take the foregoing actions shall not extend to any authority in considering and approval of connected transactions or transactions that may cause conflict of interest (if any), unless otherwise the transaction is considered as a normal course of business, with normal commercial terms, or be in accordance with the policy and procedure approved by the Board of Directors in respect to the rules, conditions and guidelines specified by the Office of the Securities and Exchange Commission and other governed regulations.

The delegation of authority must be explicit and in writing or formally recorded as the resolution of the Board of Directors meeting in the minutes, with specific role and responsibilities of the authorized person.

30. Conduct performance evaluation of the Board of Directors and the sub-committees at least once a year.
31. Develop knowledge and competency related to Board's duties consistently through courses or curricula related to directorial duties or seminars that enhance their knowledge.
32. Establish succession plan and development plans for top executives to enhance their knowledges, skills, experience and qualifications which are necessary for driving the Company to achieve goals.
33. Arrange performance evaluation of the Company's top executives by using targets and evaluation criteria that are related to strategies and annual business plans to consider appropriate remuneration and incentives.
34. Establish clear, transparent and appropriate process for receiving and handling complaints and whistle-blowing as well as for protecting informants, whistle-blowers.
35. Establish governance policy and monitor business operations of subsidiaries, associated companies and joint venture companies to be aligned with its parent company and in compliance with related laws and regulations.
36. Consider appropriateness of person to be appointed as directors/executives in the subsidiaries, associated companies or joint venture companies.
37. Appoint the Company Secretary to help carrying out the activities of the Board and the Company, including the meetings of directors and shareholders; providing advice to directors and the Companies in their conduct and business operating in compliance with laws and related regulations as well as disclosure of information accurately, completely, transparently and in timely manner.
38. Promote understanding of and compliance with relevant laws and regulations, the Company's Business Ethics, Code of Conduct, Corporate Governance Policy, anti-corruption policy and other practical guidelines among all directors, executives and employees.

Duties and Responsibilities of Chairman of the Board

1. Perform duties in accordance with laws, regulations, the Company's Articles of Association and shareholders' resolution.
2. Supervise, follow up and monitor due performance of the Board of Directors and sub-committees to be efficient and achieve the Company's objectives and goals.
3. Provide leadership to the Board of Directors and be the Chairman at the Board of Directors' meeting, shareholders' meeting according to the agenda items, the Company's Articles of Association, and applicable laws.
4. At the Board of Directors' Meeting, allocate sufficient time and encourage directors to discuss and express their opinion freely with due circumspection and concern for all stakeholders. Sum up the Board Meeting's resolutions and ensure that the Board's decisions will be implemented.
5. Foster a positive relationship between executive and non-executive directors, and between the Board of Directors and the management.
6. Support and be a role model in compliance with the principles of good corporate governance and the Company's Business Ethics and Code of Conduct, and ensure that all directors contribute to the Company's ethical culture and good corporate governance.

Sub-Committees

The Board of Directors gives an importance of the good corporate governance and has passed a resolution to appoint sub-committees to assist in monitoring and overseeing operations in all dimensions and in accordance with good corporate governance principles. The sub-committees consist of:

- Audit Committee
- Compensation Committee
- Nomination Committee
- Executive Committee
- Corporate Governance Committee
- Risk Management Committee

The 6 sub-committees have duties and responsibilities as follows:

Audit Committee – AC

The Board of Directors resolved to appoint the Audit Committee by nominating the independent directors who have qualification as prescribed by the Securities and Exchange law. As at 30 September 2019, the Audit Committee consists of 3 independent directors, namely:

Name - Surname	Position in the Audit Committee	Position in the Board
1. Assoc. Prof. Tithiphan Chuerboonchai ⁽²⁾	Chairman	Independent Director
2. Mr. Chainoi Puankosoom ⁽³⁾	Member	Independent Director
3. Mr. Chatchaval Jiaravanon ⁽³⁾	Member	Independent Director
Member of the Audit Committee who resigned during the year 2018-2019		
Mr. Threekwan Bunnag ⁽¹⁾	Chairman	Independent Director

Remark: (1) Mr. Threekwan Bunnag resigned from Chairman of the Audit Committee on 28 December 2018.

(2) Assoc. Prof. Tithiphan Chuerboonchai has been appointed as the Chairman of the Audit Committee according to the resolution of the Board of Directors' Meeting No. 3/2018-19, held on 25 January 2019, to replace Mr. Threekwan Bunnag.

(3) Mr. Chainoi Puankosoom and Mr. Chatchaval Jiaravanon have knowledge in accounting and finance and have sufficient experience to review and perform an audit of the credibility of the Company's financial statements.

and have Ms. Marasri Sophasatienphong, Internal Audit Director, acting as Secretary to the Audit Committee.

Duties and responsibilities of the Audit Committee

- Review the Company's financial report to ensure accuracy and accountability, including adequate disclosure, by coordinating with the certified public accountant and the executive who are responsible for preparing the quarterly and annual financial reports.
- Give opinions on connected transactions or transactions which may constitute potential conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand including laws related to the business of the Company so as to assure that such transactions are reasonable and most beneficial to the Company.
- Review the internal control system and internal audit of the Company to ensure appropriateness and effectiveness according to the international process and standard.
- Review the performance control and follow-up procedure of the Company to ensure compliance with the Securities and Exchange law, rules, regulations or laws relating to business of the Company.
- Review the risk management procedure of the Company to ensure comprehensiveness, effectiveness and compliance with the international standard.
- Review the Company's procedures for working, controlling and overseeing the information technology and preservation of data security and communication network to ensure effectiveness and compliance with the international standard.
- Review the Company's good corporate governance procedure, anti-corruption procedures to ensure effectiveness and compliance with guidelines of the regulatory organizations.
- Approve the charter, work plans and the appropriateness of resource allocation, manpower of the internal audit department as well as support the development of potential and professional progress of the internal auditors.
- Consider, select, nominate, transfer, lay off for appointment and evaluate the performance of the chief of the internal audit department or chief of the external audit firm that provides internal audit service as well as the independence of the internal audit department.
- Consider, select, nominate and discharge an independent person to be the external auditor of the Company including his remuneration by taking into account the appropriateness, and evaluate the performance efficiency of the external auditor so as to propose the Board of Directors for consideration and propose the shareholders'

meeting for approval, as well as convene the meeting with the external auditors at least one meeting a year without the presence of management to seek opinions in various matters from the external auditors.

11. Consider the audit scope and audit plan of the external auditor and the internal auditor to ensure consistency and to reduce overlapping in the part relating to the internal audit.
12. Annually conduct the evaluation of the Audit Committee for the overall performance, team performance, and individual performance and report the evaluation results to the Board of Directors.
13. Review to ensure that the Company has the procedures for the receipt of complaint and procedures for overseeing such matters.
14. Attend the shareholders' meeting to clarify and/or answer questions related to the Audit Committee or the appointment of the external auditor.
15. Report the Audit Committee's result of performance to the Board of Directors at least once a quarter so as to acknowledge the Board of Directors of the activities of

the Audit Committee in due time and to enhance efficiency in the performance of the Audit Committee. The aforesaid excludes the result of performance in the fourth quarter which shall be conducted as the annual report of the Audit Committee and disclose in the annual report of the Company. Such report must be signed by the Chairman of the Audit Committee and should consist of opinions on various matters according to the SET regulations.

16. Review the Audit Committee Charter by examining, evaluating on its adequacy and appropriateness based on the events or situations that may change, and propose to the Board of Directors for consideration and approval.
17. Performs other duties as assigned by the Board of Directors with the agreement of the Audit Committee.

The Audit Committee has an office term of 3 years. A member whose office term expires may be re-appointed. This is in accordance with the Charter for the Audit Committee approved by the Board of Directors' Meeting No. 9/2018-19, held on 14 August 2019.

Compensation Committee – CC

The Board of Directors has appointed the Compensation Committee to perform duty in considering compensation for the Board, sub-committees, Chief Executive Officers and President with transparency and fairness. As at 30 September 2019, the Compensation Committee consists of 3 directors, with half of them being independent directors, namely:

Name - Surname	Position in the Compensation Committee	Position in the Board
1. Mr. Chainoi Puankosoom	Chairman	Chairman and Independent Director
2. Mr. Chatchaval Jiaravanon	Member	Independent Director
3. Mr. Panote Sirivadhanabhakdi	Member	Director

and have Mr. Sopon Racharaksa, President acting as Secretary of the Compensation Committee.

Duties and responsibilities of the Compensation Committee

1. Consider and propose an appropriate, adequate and fair structure, criteria and form of remuneration for directors and sub-committees, e.g. meeting allowance and other remuneration, both monetary and non-monetary, to motivate and retain directors with competency and quality and to be in line with shareholders' benefits, by taking into consideration the responsibilities and performance, the Company's operating results, business size and practical guidelines of other companies in the same industry prior to presenting to the Board for consideration and to shareholders in the annual general meeting of shareholders for approval.

2. Consider an appropriate bonus and incentives for directors, by taking their performance and the Company's operating results into consideration, within limits approved by the annual general meeting of shareholders.
3. Consider and propose appropriate, adequate and fair criteria and form of remuneration for the Company's Chief Executive Officer and President to motivate him/her in creating added value sustainably to the Company as well as to retain his/her competency and quality before proposing to the Board of Directors for approval.
4. Define criteria and methods for the annual performance evaluation of the Company's Chief Executive Officer and President; as well as conduct the annual performance evaluation of the Company's Chief Executive Officer and President in accordance with the defined criteria.
5. Consider criteria of remuneration payment for the Company's top executives.
6. Consider criteria of bonus payment, salary adjustment and welfare provisions for the Company's executives and staff.
7. Attend at least 75% of the total number of Compensation Committee meetings in each year.
8. Perform other duties as assigned by the Board of Directors.

The Compensation Committee has an office term of 3 years. A Member whose term is due to expire may be re-appointed.

Nomination Committee – NC

The Board of Directors resolved to appoint the Nomination Committee to perform duty in selecting and nominating the Company's directors, members of the Sub-Committees, Chief Executive Officer and President with transparency. As at September 30, 2019, the Nomination Committee consists of 3 directors, and half of them are independent directors, namely:

Name - Surname	Position in the Nomination Committee	Position in the Board
1. Mr. Chatchaval Jiaravanon	Chairman	Independent Director
2. Mr. Chotiphat Bijananda	Member	Director
3. Assoc. Prof. Tithiphan Chuerboonchai ⁽²⁾	Member	Independent Director
Member of the Nomination Committee who resigned during the year 2018 - 2019		
Mr. Threekwan Bunnag ⁽¹⁾	Member	Independent Director

Remark : ⁽¹⁾ Mr. Threekwan Bunnag resigned from Member of the Nomination Committee on 28 December 2018.

⁽²⁾ Assoc. Prof. Tithiphan Chuerboonchai has been appointed to be member of the Nomination Committee according to the resolution of the Board of Directors' Meeting No. 7/2018-19, held on 7 May 2019, to replace Mr. Threekwan Bunnag. However, Assoc. Prof. Tithiphan Chuerboonchai shall hold office only for the remaining term of office of Mr. Threekwan Bunnag.

and have Mr. Sopon Racharaksa, President acting as Secretary to the Nomination Committee.

Duties and responsibilities of the Nomination Committee

1. Consider the Board of Directors' structure in terms of number of directors to suit the size, type, and complexity of the business and qualifications of each director, focusing on education, knowledge, expertise, skill, experience and specialization that is associated with the Company's business.
2. Consider characteristics of individuals who will be appointed as independent directors to be appropriate for the Company and in accordance with the Company's Good Corporate Governance, the criteria of the SEC and SET and have no prohibited characteristics.
3. Consider qualifications of the top executives to suit the Company's business management in order to achieve the Company's vision, covering education, knowledge, expertise, experience and as well as taking the essential and relevant business environment, such as economic and industry trends and business competitiveness into consideration.
4. Define criteria and process of nominating persons to be director to suit the Company's characteristics, e.g. criteria for re-appointing directors, criteria for shareholders to nominate directors, criteria for considering a person from the Directory of Professional Directors and criteria for each director to nominate qualified persons.
5. Allow minor shareholders to propose qualified persons to be nominated as the Company's director within the sufficient timeline before the shareholder's meeting.
6. Select qualified candidate(s) to be nominated as director(s), either in the case of vacancy or completion of office term, in accordance with the determined nomination criteria and process transparently, without influence or control by a strategic shareholder in order to propose to the Board of Directors and/or the Shareholders Meeting for approval as appropriate.
7. Select qualified director(s) to take position in the Sub-Committees and table his/her name to the Board for consideration and approval.
8. Supervise to ensure that the Company arranges orientation programs and provide welcoming package that is beneficial to the newly appointed director(s) to perform the roles and responsibilities.
9. Perform due diligence on candidates' background for the Chief Executive Officer and President position before recommending qualified candidates to the Board of Directors for approval with optimum benefits to the Company in mind.
10. Establish development and training plan relating to the Board's duties and business knowledge for the Company's directors and top executives to enhance the potential of the Board and top executives.
11. Ensure that the succession plan for Chief Executive Officer, President and top executives is developed as continuous preparation plan for readiness of potential person to be successor to ensure the Company's continuity of business management and operation in the event that the Chief Executive Officer, President or top executives retire, resign or are unable to perform duties, as well as review the succession plan on a yearly basis.
12. Attend at least 75% of the total number of Nomination Committee meetings in each year.
13. Perform other duties as assigned by the Board of Directors.

The Nomination Committee has an office term of 3 years. A Member whose term is due to expire may be re-appointed.

Executive Committee – EC

The Board of Directors has appointed the Executive Committee to help giving suggestions and advice to the Management and perform any other arrangements as assigned by the Board. The Executive Committee consists of 4 members, namely:

Name - Surname	Position in the Executive Committee	Position in the Board
1. Mr. Panote Sirivadhanabhakdi	Chairman	Director
2. Mr. Chai Vinichbutr	Member	Director
3. Mr. Uten Lohachitpitaks	Member	Director
4. Mr. Sopon Racharaksa	Member and Secretary	-

Duties and responsibilities of the Executive Committee

1. Define policies, goals, strategies, operational Plans, annual budget and managing authority Company to propose to the Board of Directors for approval.
2. Consider and screen investment projects and opportunities which are in line with the Company's strategy before proposing to the Board of Directors for approval.
3. Consider for approval of investment spending, financial transactions with financial institutions for opening a loan account, pledge, mortgage, guarantee and other transactions, as well as trading / registration of land rights for normal transactions of the Company under prescribed amount of money.
4. Set up efficient organizational structure and management covering recruitment, employment, appointment, transfer, training, and termination of employees and executives at the downward level from the Chief Executive Officer and the President in which this may be assigned to the Chief Executive Officer or the President of the Company or Managing Director of subsidiaries or person whom the Chief Executive Officer or the President of the Company or Managing Director of subsidiaries deem appropriate to hold the authority in place of the company for signing employment contract.
5. Provide advice to the Board of Directors for making decisions on important issues, issues that will result in significant changes to the Company's business, issues that must comply with the law, and regulations of the SET.
6. Provide advice and suggestion regarding management to the Chief Executive Officer, the President and senior executives.
7. Appoint or hire external consultants related to the internal management for maximum efficiency.
8. Prepare the documents detailing the operating authority for decentralization to employees to enable them to perform their duties efficiently and flexibly without losing control and submit to the Board for approval.
9. Supervise, monitor and evaluate the business operations of the Group of Company to be in line with the policies, goals, strategies, operational plans, and annual budget approved by the Board of Directors with efficiency and in conjunction with changing business conditions in each period, including laws and regulations of the Company and the SET and without conflicts of interest for the best interest of the Company.
10. Supervise and approve matters relating to the operation of the Company and may appoint or assign any person or persons to act on behalf of the Executive Committee as appropriate in which the Executive Committee can cancel, change, or amend such authority.

In this regard, the delegation of authority, duties and responsibilities of the Executive Committee does not have the characteristics of delegation or sub-delegation which grants capability for the Executive Committee members or the delegate of authority of the Executive Committee members to approve transactions on which he/she or other persons may have a conflict of interest with the Company or its subsidiaries, as defined in the Notification of the Securities and Exchange Commission. The approval of such transactions must be submitted to the Board of Directors and/or the shareholders' meeting (as the case may be) to approve such transactions according to the regulations of the Company and its subsidiaries or related laws, except for the approval of transactions with normal business conditions with clear boundaries.

11. Refine all types of works proposed to the Board of Directors, except for work under the responsibility and/or the authority of other sub-committees of the Company who shall refine and submit to the Board of Directors directly.
12. Attend at least 75% of the total number of Executive Committee meetings in each year.
13. Perform other duties as assigned by the Board of Director.

The Executive Committee has an office term of 3 years. A Member whose term is due to expire may be re-appointed.

Corporate Governance Committee – CGC

The Board of Directors has appointed the Corporate Governance Committee to monitor performance of directors and the management to ensure compliance with principles of the good Corporate Governance. As at 30 September 2019, the Corporate Governance Committee consists of 3 directors, which half of them are independent directors, namely:

Name - Surname	Position in the Corporate Governance Committee	Position in the Board
1. Mr. Chainoi Puankosoom	Chairman	Chairman and Independent Director
2. Assoc. Prof. Tithiphan Chuerboonchai	Member	Independent Director
3. Mr. Uten Lohachitpitaks	Member	Director
Member of the Corporate Governance Committee who resigned during the year 2018-2019		
Mr. Threekwan Bunnag ⁽¹⁾	Member	Independent Director

Remark: (1) Mr. Threekwan Bunnag resigned from Member of the Corporate Governance Committee on 28 December 2018.

and have Mr. Samart Rusmeerojwong, Vice President – Risk Management, Corporate Governance and Sustainability, acting as Secretary to the Corporate Governance Committee.

Duties and responsibilities of the Corporate Governance Committee

1. Consider and review good corporate governance policy to be proposed to the Board of Directors.
2. Provide suggestion on the good corporate governance to the Board of Directors.
3. Review the Company's good corporate governance practices and guidelines by comparing to those applied by other listed companies and then propose them to the Board of Directors.
4. Consider and review policy and practical guideline on Sustainability Management (SM) which includes Corporate Social Responsibility (CSR) to be presented to the Board of Directors.

5. Consider and review anti-corruption policy to be presented to the Board of Directors.
6. Provide recommendations on following up and reporting activities relating to anti-corruption policy to the Board of Directors at least once a year.
7. Consider and review the policy on whistle blowing or lodgment of complaint to be presented to Board of Directors.
8. Disclose good corporate governance policy and practical guideline to all stakeholders including the Company's shareholders, creditors, employees, customers, suppliers, competitors, communities and the public.
9. Give advice to the working group for preparing documentations necessary for ranking audit on good corporate governance by independent organization.
10. Provide consultation for the management and employees with respect to compliance with anti-corruption policy.
11. Give advice to the working group for preparing documentations necessary for renewing CAC Certified Company with independent organization.
12. Review and revise the Charter of the Corporate Governance Committee to be presented to the Board of Directors for approval.

The Corporate Governance has an office term of 3 years. A Member whose term is due to expire may be re-appointed.

Risk Management Committee – RMC

The Board of Directors has appointed the Risk Management Committee to oversee and support the Company's risk management to achieve success in the organizational level. As at 30 September 2019, the Risk Management Committee consists of 4 directors, namely:

Name - Surname	Position in the Risk Management Committee	Position in the Board
1. Mr. Chotiphat Bijananda	Chairman	Director
2. Assoc. Prof. Tithiphan Chuerboonchai	Member	Independent Director
3. Mr. Panote Sirivadhanabhakdi	Member	Director
4. Mr. Uten Lohachitpitaks	Member	Director
Member of the Risk Management Committee who resigned during the year 2018-2019		
Mr. Threekwan Bunnag ⁽¹⁾	Member	Independent Director

Remark: (1) Mr. Threekwan Bunnag resigned from member of the Risk Management Committee on 28 December 2018.

and have Mr. Samart Rusmeerojwong, Vice President – Risk Management, Corporate Governance and Sustainability, acting as Secretary to the Risk Management Committee.

Duties and Responsibilities of the Risk Management Committee

1. Consider and approve policy, objective and scope of risk management as a guideline for risk management operation by the staff in harmonized way and in line with business strategies and goal. Policy, objective and scope of risk management will be, however, revised every year to reflect early warning signal.
2. Consider risk management policy toward the Company's transaction to cover Business & Strategic Risk, Market Risk, Credit Risk, Liquidity Risk, Operational Risk, Financial Report Risk, Legal & Compliance Risk and Reputational Risk.
3. Ensure that risk is identified taking into account internal and external factors that may prevent the Company from achieving its pre-determined objectives and the impact and possibility of given risks is evaluated to set priority and properly handle such risk.
4. Consider and review the approaches and tools for effective risk management by the Company which are suitable for the nature and extent of the risk of transaction concluded by the Company.
5. Consider and revise fixing of risk limits and corrective measures to be implemented if risk is beyond such risk limit.
6. Follow up risk assessment either in normal and critical condition (Stress Testing).
7. Evaluate risk possibly originates from new product or from newly set up business as well as define measures against possible risk associating with the transaction.
8. Review the Charter of the Risk Management Committee on annual basis and any amendment thereto shall be presented to the Board of Directors for approval.
9. Report risk management results to the Board of Directors and in case of significant factor or event that may significantly affect the Company; it shall be reported to the Board of Directors for acknowledgement as soon as possible.
10. Supervise and give support to risk management concerning anti-corruption by assessing risk of corruption and reviewing the adequacy and appropriateness of anti-corruption measures.
11. Perform other duties as assigned by the Board of Directors.

The Risk Management Committee has an office term of 3 years. A Member whose term is due to expire may be re-appointed.

Director's Compensation

The Company has established the remuneration policy for directors and sub-committees clearly, transparently and fairly to bolster shareholders' confidence. The Compensation Committee is responsible for considering the remuneration of directors and sub-committees taking into consideration of suitability for duties, assigned responsibility, and parity with SET-listed industry and business peers of comparable sizes; and propose to the Board for consideration. Such compensation must be attractive enough to inspire quality performance to achieve the Company's goals and business directions under a transparent process.

The 2019 Annual General Meeting of Shareholders, held on 25 January 2019, considered and approved the directors' compensation in the amount of not exceeding Baht 15,000,000, which included meeting allowance, extra compensation (bonus) and group life and health insurance.

1. Meeting Allowance

In 2019, the shareholders' meeting approved the meeting allowance of the Board of Directors and the Audit Committee; and the Board of Directors approved the meeting allowance of other Sub-Committees.

Board of Directors and Sub-Committees	Meeting Allowance (Baht/Time/Person) (Only for attending director)
Board of Directors	
- Chairman	20,000
- Member	10,000
Audit Committee	
- Chairman	10,000
- Member	10,000
Other sub-committees ⁽¹⁾	
1. Compensation Committee - Chairman and member	10,000
2. Nomination Committee - Chairman and member	10,000
3. Executive Committee - Chairman and member	10,000
4. Corporate Governance Committee - Chairman and member	10,000
5. Risk Management Committee - Chairman and member	10,000

Remark: (1) The Board of Directors' Meeting No. 6/2018-19, held on 25 March 2019 resolved to approve meeting allowance payment to the sub-committees. In this regard, the meeting allowance of the Sub-Committees was in Baht 15,000,0000 which had been approved by the shareholders' meeting and paid to all members, except members who are the Company's executives.

2. Extra Compensation (Bonus)

Bonus of directors is based on the Company's operating results, positions in the Board and the sub-committees and responsibilities of each director.

3. Insurance and Health Insurance (Group Insurance)

Directors & Officers Liability Insurance not exceeding Baht 100,000,000 and health insurance with annual premium of Baht 196,532.

Summary of Director's Compensation in 2019

Name	Compensation in Cash (Baht)								
	Board	AC	CC	NC	EC	CGC	RMC	Bonus	Net Amount
1. Mr. Chainoi Puankosoom	200,000	80,000	50,000	-	-	40,000	-	2,130,000	2,500,000
2. Assoc. Prof. Tithiphan Chuerboonchai ⁽¹⁾	90,000	80,000	-	10,000	-	40,000	30,000	1,660,000	1,910,000
3. Mr. Chatchaval Jiaravanon	70,000	50,000	40,000	30,000	-	-	-	1,450,000	1,640,000
4. Mr. Chali Soponpanich	70,000	-	-	-	-	-	-	1,450,000	1,520,000
5. Mr. Chotiphat Bijananda	90,000	-	-	30,000	-	-	40,000	1,450,000	1,610,000
6. Mr. Chai Vinichbutr	70,000	-	-	-	100,000	-	-	1,450,000	1,620,000
7. Mr. Panote Sirivadhanabhakdi	90,000	-	40,000	-	110,000	-	40,000	1,450,000	1,730,000
8. Mr. Uten Lohachitpitaks	100,000	-	-	-	90,000	30,000	30,000	1,450,000	1,700,000
9. Mr. Threekwan Bunnag ⁽²⁾	20,000	20,000	-	10,000	-	10,000	10,000	525,000	595,000

Remark: (1) Assoc. Prof. Tithiphan Chuerboonchai has been appointed as Member of the Nomination Committee according to the resolution of the Board of Directors' Meeting No. 7/2018-19 on 7 May 2019 to replace Mr. Threekwan Bunnag. The Nomination Committee Meeting No. 3/2018-19, held on 12 September 2019 was the first time that he attended the meeting.

(2) Mr. Threekwan Bunnag resigned from directorship (Independent Director), Chairman of the Audit Committee, Member of the Nomination Committee, Member of the Corporate Governance Committee and Member of the Risk Management Committee on 28 December 2018.

Executives

As at 30 September 2019, the Company's executives consist of 6 persons, namely:

Name	Position
1. Mr. Sopon Racharaksa	President and Acting Chief Executive Officer
2. Dr. Somsak Chaiyaporn	General Manager
3. Mr. Supparat Sivapetcharanat Singhara Na Ayutthaya	Chief Digital Officer
4. Ms. Lalitphant Phiriyaphant	Chief Financial Officer
5. Ms. Kamonkarn Kongkathong	Executive Vice President – Corporate Strategy and Investment
6. Mr. Harry Yan Khek Wee	Executive Vice President – Investment Property

In this regard, all executives have qualifications as prescribed by laws and are not prohibited under the laws and do not possess any untrustworthy characteristics under regulations of the SEC.

Scope of authorities, duties and responsibilities of Chief Executive Officer/President

1. Define vision, mission, objectives, policies, strategies, business plans, and budgets jointly with the Executive Committee; and propose to the Board for approval.
2. Manage day-to-day business to achieve vision and mission as approved by the Board, and to be in line with business plan, budgets and strategies as agreed and approved by the Board or the shareholders' meeting.
3. Monitor and ensure that overall financial, marketing, human resources, and other operations comply with the policies, strategies and business plans agreed and approved by the Board or the shareholders' meeting.
4. Negotiate and enter into contracts or any transactions, or both, of normal business practices within the authorized limitation specified in the Delegation of Authorities (DOA) approved by the Board.
5. Order and issue rules and regulations, notification and internal memos in the conduct of business in line with the Company's policies to benefit, and keep the organization well organized.
6. Follow up, investigate, and control operations of the Company, its subsidiaries, and/or associated companies, or all of these, to achieve target performances and report these to the Board every quarter and find opportunities to further improve and enhance the Company's performance.
7. Develop the organization to improve operation and performance and ensure continuity of development for sustainable growth.
8. Pursue investment opportunities in potential projects by conducting comprehensive and proper technical and financial study for decision-making.
9. Approve business transactions that are normal business practices and other transactions in supporting the Company's businesses under general commercial terms and conditions within the budget approved by the Board.
10. Conduct business in compliance with rules and regulation of the SET and SEC regarding connected transactions and acquisitions and disposition of assets, and with the authority approved by the Board.
11. Not engaged or involved in any similar business activities or participate in competing activities, whether in self-interests or other interests, unless the Board was notified and approvals granted.
12. The President's directorship in other companies or any position in other business entities must be first approved by the Board. However, holding office at other companies must not hinder the performance as the Chief Executive Officer/the President of the Company.
13. Assign the power of attorney or delegate to persons or groups of persons (or both) performance of specific tasks provided that the action complies with the document concerning the power of attorney or rules, regulations, or directives of the Board and does not cause conflicts of interest or other conflicts in any form with the Company or its subsidiaries. If there appears to be a conflict of interest, such transaction should be presented to the Board or the shareholders' meeting (or both) for consideration and approval unless such transaction is considered a general transaction of the Company having the same criteria as an arm's length transaction.
14. Perform duties as assigned by the Board and the Sub-Committees.

Scope of authorities, duties and responsibilities of executives

1. Manage and perform day-to-day business activities in line with the Company's policy, work plans, strategy and goals.
2. Manage and conduct business under the Board's resolutions and within the approved budget in a strict, honest, and careful manner for the best interests of the Company and its shareholders.
3. Report performance and a progress update of the implementation under the Board's resolutions and at every Board meeting.
4. Operate the business under corporate governance principles as defined by the Board.
5. Not engaged or involved in any similar business activities or participate in competing activities, whether in self-interests or other interests, unless the supervisor and Internal Audit were notified and approvals granted.

6. Directorship in other companies or any position in other business entities must be first approved by the Chief Executive Officer or the President, except for taking up a position in a joint-venture company, the action of which will require the Board's approval.
7. Top executives, namely the first four executives below the President, including all equivalent to the fourth executive and all executives at vice presidents (or equivalent) upward in the accounting and finance function must not engage in securities trading at least one month before the date of disclosure of the financial statements and at least three days after the disclosure date. These officers must declare to the Board meeting changes in holdings of the securities of the Company and subsidiaries of their own, their spouses cohabitation partners (1) and children under legal age (2) and the juristic person himself, persons of (1) and (2) together hold shares more than 30% of the voting right of such juristic person, and their shares are the highest volumes of such juristic person or its subsidiary.

Nomination and Appointment of the Chief Executive Officer and the President

The Nomination Committee nominates and review qualifications of persons who shall take position of Chief Executive Officer and President under the nominating guidelines set by the Nomination Committee in order to propose to the Board for consideration and appointment. These include qualifications required by laws and the Company's Articles of Association, expertise and experience that will be beneficial to the Company. The Board of Directors' Meeting resolved to approve the appointment of Mr. Sopon Racharaksa as the President, with effectiveness from 16 January 2017 and as Acting Chief Executive Office, with effectiveness from 31 March 2018.

Assessment of Chief Executive officer, President and Management

The Board of Directors evaluates the performance of the Company's senior executives based on the Company's operating results, implementation of policies received from the Board of Directors underlying overall economic and social situation. The Board will use the assessment result to determine remuneration of senior executives.

Compensation for Chief Executive officer, President and Management

The Board of Directors evaluates the performance of the Company's senior executives based on the Company's operating results, implementation of policies received from the Board of Directors underlying overall economic and social situation. The Board will use the assessment result to determine remuneration of senior executives.

Compensation for the management

With respect to the management, in the fiscal period of 1 October 2018 to 30 September 2019, the Company paid compensation (accrual basis) to the 6 management members as follows:

	Amount (THB)
Salary	28,224,574.00
Bonus	6,516,070.00
Provident Fund and Social Security Fund	1,189,607.00
Total	35,930,251.00

In addition, the Liability Insurance for management is indicated in Directors & Officers Liability Insurance, the limits of liability not exceeding 100 Million Baht and Health Insurance for 6 members of the Board amount of 93,342 Baht.

Company Secretary

The Company's Secretary has a key role in supporting and overseeing the Board's activities to be efficient, effective and in consonance with law, rules, regulations, and corporate governance principles. The Board of Directors shall appoint a qualified person to perform this position based on his/her knowledge, ability and suitability; and has defined roles and responsibilities of the Company Secretary as follows:

1. Prepare and maintain key documents, including the Board roster, annual reports, meeting notices, minutes of Board meetings and shareholders' meetings.
2. Maintain reports of vested interests.
3. Submit report of vested interests to the Chairman of the Board and the Chairman of the Audit Committee within 7 days after receipt of such report.

4. Schedule Board meetings and shareholders' meetings under the law and company regulations.
5. Advise and support the performance of directors under the Company's Memorandum of Associations, Articles of Association, the Securities and Exchange Act, the Public Company Act and relevant regulations.
6. Coordinate between directors, executives and shareholders.
7. Coordinate conformance to the resolutions of Board and shareholders' meetings
8. Oversee disclosure of information and reports under relevant responsibilities to the monitoring agencies as specified by the rules and regulations of the authority.
9. Perform other tasks as prescribed in the Securities and Exchange Act, (Articles 89/15 and 89/16) or as assigned by the Board.

The Board of Directors resolved to appoint Ms. Lalitphant Phiriyaphant as the Company Secretary, effective from 14 October 2005. In this regard, the Company has disclosed information of the Company Secretary in the "Information of Company Secretary" section.

The Person Supervising Accounting

Ms. Rojana Asawavichienjinda has been appointed as Senior Vice President Finance and Accounting, effective from 20 February 2017, to be responsible for supervising accounting to the Company. Ms. Rojana is qualified according to SEC's rules. In this regard, the Company has disclosed information of Senior Vice President Finance and Accounting in the "Information of the Person Supervising Accounting" section.

Personnel

As of 30 September 2019, the Company has a total of 320 employees as follows:

Department	Number of Employees (person)
President	1
General Manager	1
Chief Digital Officer	1
Chief Financial Officer	1
Revenue Management	34
Corporate Service	43
Land Management	3
Property Management	63
Construction	60
Business Development	8
President's Office/ Center of Excellence	5
Design Management	12
Finance	51
Internal Audit	4
Corporate Strategy and Investment	17
Innovation and Technology	16
Total	320

Human Resource Development

The Company regularly provided trainings and seminars to help improve skills and knowledge of employees. That included training new employees to prepare for their jobs in order to improve work efficiency and skills of the management and staff. The Company provided its employees chance to register for external training as well.

In the fiscal period of October 1 to 30 September 2019, the Company spent a total sum of Baht 11.28 million on human resource development.

Total Compensation for Employees

Total compensation for employees in the fiscal period of 1 October to 30 September 2019 was equal to 367,501,636.92 baht which was in the form of salaries, bonuses, fringe benefits, allowances, provident funds (Company's contribution), and business seminars and trainings.

Labor Dispute

None

Shareholders Structure and Dividend Payment Policy

Shareholders Structure

Number of Registered and Paid-Up Capital

As at 28 October 2019, the Company had registered capital of Baht 2,934,627,799 and paid-up capital of Baht 2,016,762,975 consisting of 2,016,762,975 common shares at a par value of Baht 1 per share.

Shareholders

The shareholders reported to the Stock Exchange of Thailand as at the closing date of the share register book on 28 October 2019 is:

Shareholders	28 October 2019	
	No. of shares	%
1) Frasers Property Group		
• Frasers Assets Co., Ltd.	877,853,278	43.53
• Frasers Property Holdings (Thailand) Co., Ltd.	751,004,000	37.24
	1,628,857,278	80.77
2) DBS Bank Ltd.	100,236,100	4.97
3) UOB KAY HIAN (HONG KONG) LIMITED	71,500,000	3.54
4) UBS AG SINGAPORE BRANCH	32,635,100	1.62
5) City Realty Group		
• City Villa Co., Ltd.	20,000,000	0.99
	20,000,000	0.99
6) Mr. Jatupon Kriangchaikijkul	20,000,000	0.99
7) CLSA LIMITED	13,500,000	0.67
8) Mr. Voraphan Thepbanchaporn	7,436,000	0.37
9) Thai N.V.D.R. Limited	7,057,329	0.35
10) Others	115,541,168	5.73
Total	2,016,762,975	100.00

Dividend Payment Policy

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

BANGKOK'S FIRST HYPERSCALE DATA CENTRE CAMPUS



Nature of Business Operation

Nature of Business Operation

FPT Business Overview

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

During 2019, the Company was officially rebranded to “Frasers Property (Thailand) PLC” and traded on the Stock Exchange of Thailand under a new trading ticker “FPT”, with commencement of a new business platform under the global brand “Frasers Property”. The Company is now a member of Frasers Property Limited, a multi-national company listed on the Singapore Stock Exchange, that owns, develops and manages a diversified portfolio in 5 real estate asset classes including serviced apartment and hospitality, residential, commercial and business park, retail, and industrial property across Singapore, Australia, Europe, China and Southeast Asia. Underlying the strategic direction of the Group Company, we have made an announcement to acquire the business of Golden Land Property Development Public Company Limited (“GOLD”) by means of a voluntary tender offer for all of the securities of GOLD between 5 June – 8 August 2019 at the offering price of THB 8.50 per share. As a result, the Company has successfully acquired 2,195,898,701 shares or 94.5% of total securities in GOLD, totaling THB 18,665 million. The rationale and benefits of this transaction are to expand the business of the Company into a quality platform in residential, commercial and hospitality property sectors and to balance and diversify portfolio across asset classes and customer segments with enhancement of return to shareholders and the operation efficiency created by economies of scale.



The Company announced its vision as a company that strives to be a leading provider of integrated real estate platform, we are committed to provide a multi-asset class development for sustainable growth under good corporate governance. Embracing innovation and technology to enhance competitiveness in all dimensions, we aim to deliver future-proof solutions to serve dynamic needs of real estate sector and create memorable and enriching experiences to all stakeholders. We are ready to move forward and promptly collaborate with strategic partnership to enhance our latency through a group network to create revenue stream and add value to core businesses. Overall company structure comprises 3 businesses as followed;

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

Revenue Structure

For the fiscal year 2019 (October 2018 - September 2019), the Company’s consolidated financial statement was prepared on basis of combination of GOLD’s revenue after completed the voluntary tender offer period in August 2019. Company’s revenue contribution was from sales of residential real estate, gain on sales of industrial properties and rental and related services revenue from industrial and commercial property.

Revenue Structure	2017		2018		2018*		2019*	
	For the fiscal period from 1 January – 31 December 2017		For the fiscal period from 1 January - 30 September 2018		For the fiscal period from 1 January - 30 September 2018 (Restated)		For the fiscal period from 1 October - 30 September 2019	
	MB	%	MB	%	MB	%	MB	%
Rental and related service revenue	1,429.94	71.19	1,198.16	53.95	1,912.72	13.85	2,702.01	12.54
Revenue from hotel business	-	-	-	-	414.6	3.00	565.83	2.62
Revenue from golf course operation	-	-	-	-	19.98	0.15	31.72	0.15
Revenue from rendering of services	-	-	-	-	55.58	0.40	56.49	0.26
Revenue from sales of real estate	-	-	-	-	10,281.95	74.47	15,515.06	72.01
Management fee income	239.15	11.91	226.9	10.22	333.56	2.42	540.9	2.51
Investment income	103.25	5.14	60.29	2.70	69.51	0.50	186.89	0.87
Gain on sales of investment properties	116.12	5.78	616.04	27.74	609.76	4.42	1,710.15	7.94
Other income	120.14	5.98	119.65	5.38	108.79	0.79	236.25	1.10
Total	2,008.60	100.00	2,221.04	100.00	13,806.45	100.00	21,545.30	100.00

*Note : Restated consolidated financial statement on a basis of business combination with GOLD under common control as if the group companies had operated business as the same economic units since 1 January 2018.

Industrial Property and Related Businesses

Business Overview

The Company provides integrated development of industrial properties with a strong portfolio of factory and warehouse of over 2.8 million square meters under management in key locations nationwide. Factory and warehouse offered by the Company are both in Ready-Built and Built-to-Suit type with a strong focus to expand Built-to-Suit development projects. The Company's factories and warehouses are located in strategic locations under various industrial estates, industrial parks, industrial promotion zones, logistic parks, and free-trade zones of Thailand.

Details of factories under managed by the Company in 16 locations are:

Location	Province	Number of Factory	
		FPT	FTREIT
Bang Pa-In Industrial Estate	Ayutthaya	-	15
Hi-Tech Industrial Estate	Ayutthaya	6	38
Rojana Industrial Park - Ayutthaya	Ayutthaya	21	56
Amata City Chonburi Industrial Estate	Chonburi	17	97
Laemchabang Industrial Estate	Chonburi	30	-
Hemaraj Chonburi Industrial Estate	Chonburi	3	3
Amata City Rayong Industrial Estate	Rayong	13	30
Bangpoo Industrial Estate	Samutprakan	-	13
Asia Industrial Estate	Samutprakan	28	-
Navanakorn Industrial Promotion Zone	Pathumthani	3	22
Lat Krabang Industrial Estate	Bangkok	1	-
Kabinburi Industrial Zone	Prachinburi	7	-
Rojana Industrial Park - Prachinburi	Prachinburi	8	-
Pinthong Industrial Estates (3 locations)	Chonburi	-	41

*Note: Excluding the areas for future development



Details of warehouses under managed by the Company in 26 locations* are:

Location	Province	Number of Warehouse	
		FPT	FTREIT
Frasers Property Logistics Park (Bangna)	Chachoengsao	26	81
Frasers Property Logistics Center (Laemchabang 1)	Chonburi	-	21
Frasers Property Logistics Park (Laemchabang 2)	Chonburi	26	18
Frasers Property Logistics Center (Wangnoi 1)	Ayutthaya	5	13
Frasers Property Logistics Park (Wangnoi 2)	Ayutthaya	16	4
Frasers Property Logistics Center (Eastern Seaboard 1 B)	Rayong	4	12
Frasers Property Logistics Center (Eastern Seaboard 1 A)	Chonburi	-	7
Frasers Property Logistics Center (Eastern Seaboard 2 A)	Chonburi	9	4
Frasers Property Logistics Park (Eastern Seaboard 3)	Chonburi	8	-
Frasers Property Logistics Park (Sriracha)	Chonburi	14	8
Frasers Property Logistics Center (Bowin)	Chonburi	-	9
Frasers Property Logistics Center (Phan Thong 1)	Chonburi	10	5
Frasers Property Logistics Center (Bangplee 1-6)	Samutprakan	19	38
Frasers Property Logistics Center (Rojana Prachinburi)	Prachinburi	-	8
Frasers Property Logistics Center (Rojana Ayutthaya)	Ayutthaya	-	3
Frasers Property Logistics Center (Amata City Chonburi)	Chonburi	-	7
Frasers Property Logistics Park (Khonkaen)	Khon Kaen	12	-
Frasers Property Logistics Center (Amata City Rayong)	Rayong	11	-
Frasers Property Logistics Center (Samut Sakorn)	Samutsakhon	2	-
Frasers Property Logistics Center (Lamphun)	Lamphun	9	-
Cold Storage (CTD)**	Ayutthaya	-	1

Note: * Excluding the areas for future development
 ** Sale and leaseback agreement

Business Operations by Product Types

1. Ready-Built Factory

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

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

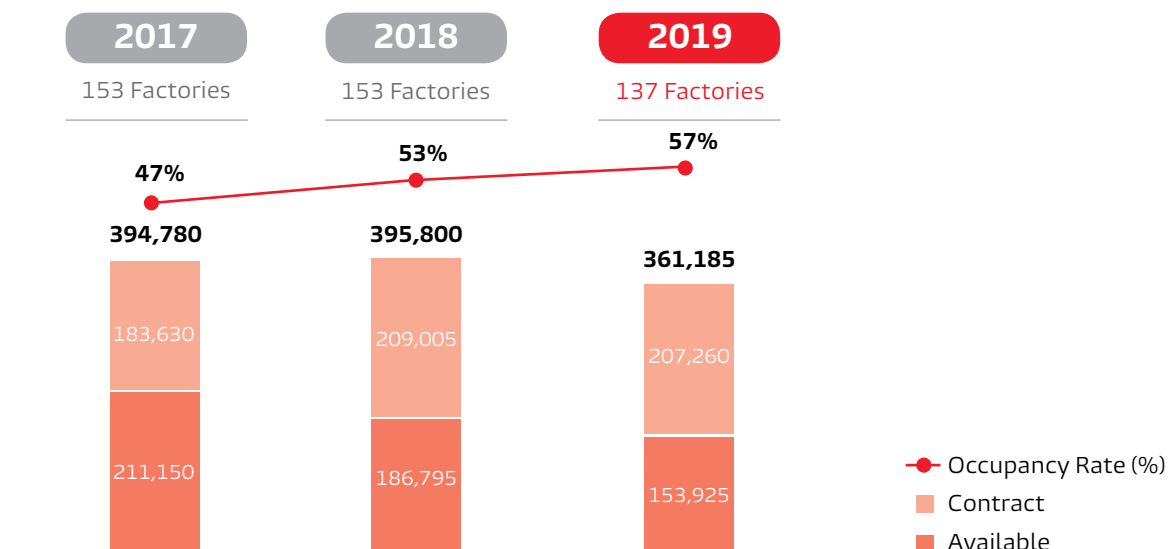
The Company develops factories in Export Processing Zone, General Industrial Zone as well as other areas as required by the tenants. The demand from tenants can be specific, for example manufacturer who wants factories in Export Processing Zone would also prefer to be within proximity of deep sea port.

Factories of the Company is a single storey building with mezzanine office, proper fencing and landscaping, and with attached guard house, parking spaces and truck loading area. The factories are of international quality and can be customized to the tenants' specific requirement. The sizes range from 550 sqm. to 12,000 sqm. Typical sizes of the factories have been smaller over the years given rising demand of tenants with smaller-sized business operations. The factories have 1 - 3 tons floor load and is built on steel portal frame which does not require support from structural columns and hence provides more useable areas.

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

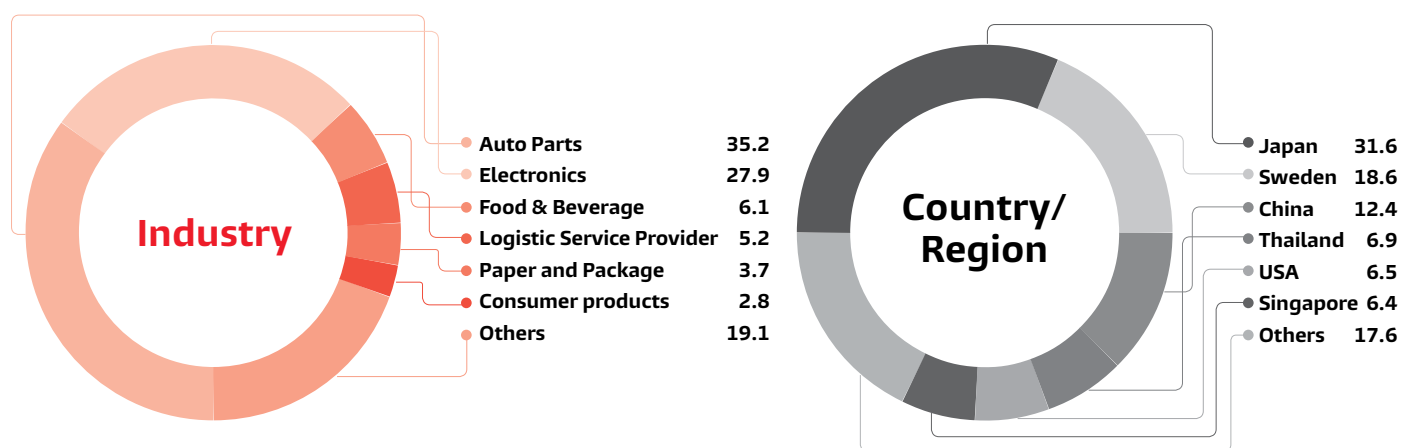
The Company also develops Built-to-Suit factories for tenants who want customized designs. Such tenancy is beneficial to the Company as the rental period is longer at around 5 - 10 years.

As at 31 December 2017, 30 September 2018 and 30 September 2019, the Company has occupied factory, and vacant factory as followings;



The occupancy rate of FPT's factory at September 2019 was 57%, higher than 53% as at September 2018. Demand of factories in eastern regions have been driven by incentives from factory establishment in industrial estate and Eastern Economic Corridor (EEC) under automotive industry, electronics industry and consumer products.

As at 30 September 2019, breakdown of FPT's customers by industries and by countries are:



Note: The above calculation is based on rental and service income as at 30 September 2019.

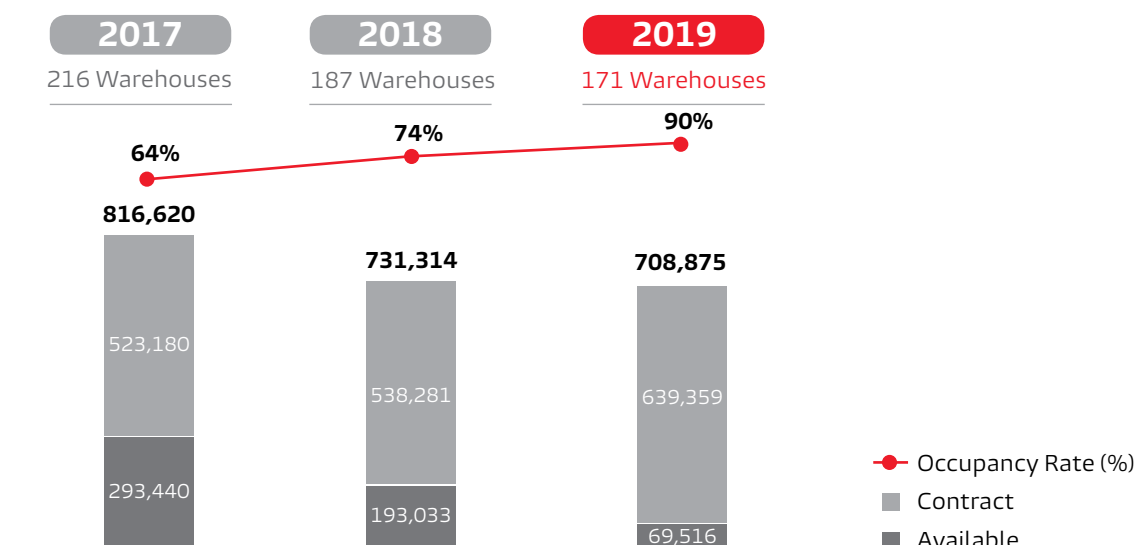
2. Ready-Built Warehouse

The Company's wholly owned subsidiary Frasers Property Industrial (Thailand) Co., Ltd. or "FPIT" (previously known as TICON Logistics Park Co., Ltd. or "TPARK") is a leading developer in ready-built warehouses of international quality. Logistics is an essential business to distribute goods and supplies to other parts of the country and is a key to develop Thailand to become ASEAN hub. Presently, majority of logistics providers prefer to invest in technological software and logistics system rather than developing brick-and-mortar infrastructure. This creates an ideal opportunity for the Company to lease warehouses to these logistics providers.

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

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

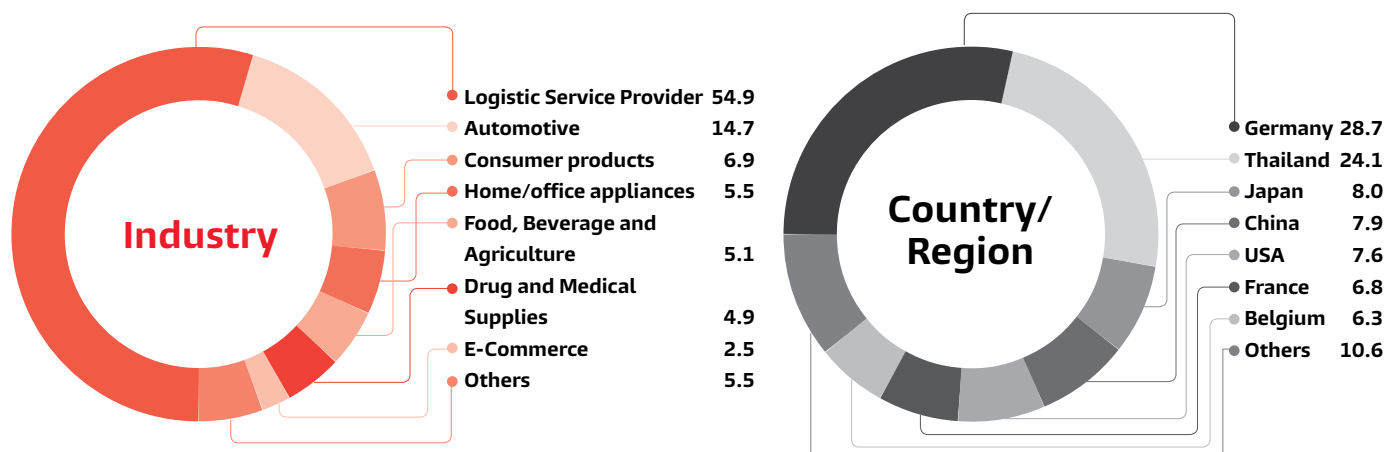
As at 31 December 2017, 30 September 2018 and 30 September 2019, the Company has occupied warehouse and vacant warehouse as followings;



Occupancy rate of warehouse as at 30 September 2019 was 90%, higher than 74% as at 30 September 2018 due to increasing demand of warehouse rent in Sriracha, Bangplee and Wangnoi.

For the year 2019, the Company reported net addition of leased area at 77,425 square meters mainly from demand of logistic service provider due to the expansion of e-commerce, including home/office appliances, logistics and auto parts.

As at 30 September 2019, breakdown of FPIT's customers by industries and by countries are:



Note: The above calculation is based on rental and service income as at 30 September 2019

3. Built-to-Suit Factory and Warehouse

The Company develops industrial property of which its design meet customer's requirement by focusing on the usage of each business operator in different industry. In addition, Built-to-Suit project could maximize factory and warehouse efficiency includes cost saving and to enhance productivity of business production as well as warehouse storage. The Company has a strategic location ready to develop Built-to-Suit project under industrial estates, industrial parks, industrial promotion zones and others zone in Thailand. Built-to-Suit project has a long-term contract between 10 to 15 years which positively affect occupancy rate in terms of driving a sustain revenue whilst reducing expense and advertisement cost.

During the year of 2019, The Company sold investment property by delivering Built-to-Suit warehouse which built in strategic location to customer, the project as such could grab attention and spotlight the Company's customers. Besides, The Company has Built-to-Suit project in pipeline for further development.

4. Investment and property management business

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

5. Trust management business

The Company operates and manages real estate investment trust through its 70% owned subsidiary, Frasers Property Industrial REIT Management (Thailand) Co., Ltd. or "FIRM" (previously known as TICON Management Co., Ltd. or "TMAN"). The Company converted 3 property funds; TFUND, TLOGIS and TGROWTH into Frasers Property Thailand Industrial Freehold and Leasehold REIT or "FTREIT" (previously known as TICON Freehold & Leasehold Real Estate Investment Trust or "TREIT") on 28 December 2017. Additionally, FTREIT acquired assets from FPT of 102,625 square meters in 2019, FTREIT has become the largest industrial real estate investment trust in Thailand with total assets value of more than Baht 37 billion. FIRM, as a REIT Manager, receives management fee on an annual basis and pays dividend to the Company.

6. Other services

- Modification of factory/warehouse building

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

- Procurement of utilities

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

- Procurement of permits from the authority

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

- Other services

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

Benefits and Incentives from the Board of Investment ("BOI") for the Company and Operators in the Promotional Zone

Criteria for granting promotion incentives comprises of

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



Benefits and incentives from the Board of Investment (BOI) for factory for rent business

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

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

Benefits and incentives from the Board of Investment for warehouse for rent business

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

- Corporate income tax exemption for the following period:
 - 8 years for Frasers Property Logistics Center (Amata City Rayong), Frasers Property Logistics Park

(Wangnoi 2), Frasers Property Logistics Park (Eastern Seaboard 3), Frasers Property Logistics Park (Khonkaen) and Frasers Property Logistics Park (Bangna)

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

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

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

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

Market and Competition

1. Ready-built factory for rent

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

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

Competitors and Competitive Landscape

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

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

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

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



of termination of lease contract is low for factory tenants in industrial group as they have to invest in facilities including machine and production lines to be installed with the factory.

They therefore tend to renew the lease upon expiration of the existing lease unless they want to cease their production or seek for expansion of lease space. The Company is able to offer other locations or factory sizes according to the customer's changed requirement, as well as the Company has more variety of locations and factory sizes.

In addition, the Company also offers Built-to-Suit service to target customer in medium to large of industrial group with long lease term giving more definite amount of revenue in the long run.

2. Ready-built warehouse for rent

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

Competitor and Competitive Landscape

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

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

As far as the direct competitors are concerned, the Company has competitive advantage in terms of warehouse locations which are in many diversified areas. The Company also has land banks for development under Built-to-Suit.

The Company's major customers include:

- Logistics providers which include domestic and international leading companies holding managerial capacity using software and other streamlined management system. In general, logistic providers do not invest in property and prefer to lease warehouses.
- Distribution center and international procurement office
- Large producers and retailers who want to set up its distribution center to supply products to their clients and consumers either in Bangkok or regional area
- Import and export companies who want to use warehouses located near the airport or seaport especially those in free zone
- Online and e-commerce players, both domestic and Foreign
- Other operators whose business can support distribution and logistics activities e.g. shipment service provider, packing service, loading and unloading service, added value service provider (quality inspection, labeling, repairing and assembling/packing) as well as loading equipment for rent, temporary workforce service etc.

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

Industry overview

China has imposed tariffs on US imports in retaliation for trade war with the United States, effective on 15 December 2019, import tax on car will be increase by 25% which is expected to worsen the US exports to China. This together with the US policies to impose a tariff on nearly 6,000 imported goods from China could result in appreciation of Thai Baht, slowdown in tourist spending, and decrease in export.

Thailand reported an economic growth of 2.4% in Q3/2019 with year-to-date expansion by 2.5% for the first nine months of 2019, slowing down from 2018 full year growth at 4.1%. However, the country stands beneficiary from an upside potential driven by relocation of manufacturing and export base from China to the Kingdom.

In September 2019, the government approved the measures to accelerate investment and support the relocation of production including launching 'Thailand Plus Package' which offers an additional 50% reduction of corporate income tax for a period of 5 years as well as assigning the Industrial Estate Authority of Thailand (IEAT) to prepare and procure suitable area to develop a cluster for investors in each specific country including Korea, China, and Taiwan. These measures aim at enticing investors who are looking to relocate its production and export base, leading to growing demand for factory and warehouse rental space. Nevertheless, Vietnam remains competitive with 50% of its population in working age which largely contributes to a rapid industrial growth as well.

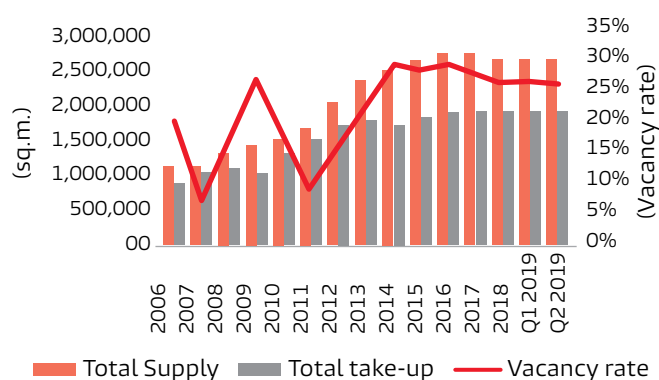
Factory and warehouse rental business has been given a continued support from the government especially through the Eastern Economic Corridor (EEC) Development Plan under scheme of Thailand 4.0. EEC aims to formulate a world-class industrial estate area with total infrastructure investment of 650 billion baht for all five projects. As of October 2019, the progress of EEC initiative includes.

- Signed Public-Private Partnership Agreement ("PPP") between IEAT with Gulf MTL NG Terminal Co., Ltd. to develop Map Ta Phut Industrial Estate Phase 3 which was considered the first project under EEC flagship scheme in which public and private partnership (PPP) agreement has materialized. IEAT has targeted to complete the development plan by 2025.
- Signed PPP between the State Railway of Thailand, the Eastern Economic Corridor Policy Committee and Charoen Pokphand Holding Company Limited and alliances to develop a high-speed rail connecting the three airports (Don Mueang-Suvarnabhumi-U Tapao).
- Ongoing revaluation of bidding proposal for Phase 3 of Laem Chabang port after the Central Administrative Court ruled that NPC Consortium's bidding documents are qualified, the Selection Committee of the Project will proceed to evaluate all biddings to award the winner.

- Ongoing evaluation of bidding proposals for U Tapao Airport and Eastern Airport City Project with expected signing between Royal Thai Navy and the winner to complete early 2020.
- Maintenance Repair and Overhaul ("MRO") is a specific joint investment between Thai Airways International Public Company Limited and Airbus SAS. Both parties are working together in preparing a proposal to the Eastern Economic Corridor Policy Committee.

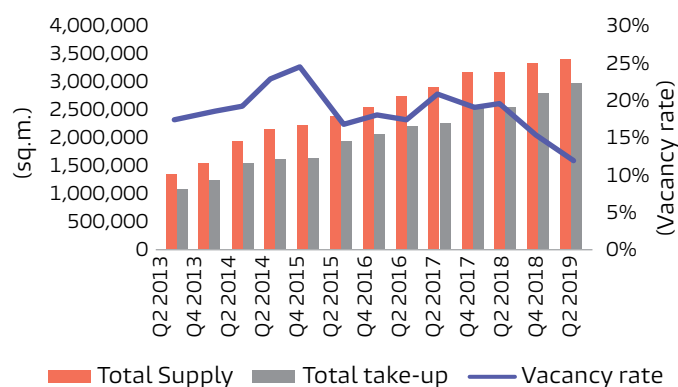
Overall projects are progressing and given the infrastructure fully in place, EEC will become an attractive destination to investors especially from targeted industries in next-generation automotive, electronics, digital, robots and automation, and aviation.

Supply, demand, and Vacancy rate of ready-built factory



Source: CBRE Research, Q2/2019

Supply, demand, and Vacancy rate of ready-built warehouse



Total supply of ready-built factory in Q2/2019 remained stable Q-o-Q at 2.3 million sq. m. while the occupancy rate stood at 72.2%, slightly lowered from 73.6% in Q4/2018 following a decline in the Manufacturing Production Index in Q2/2019 by 2.6% compared to the same period last year. This was partly due to a decrease in agriculture products with global warming effect on crops that served as raw materials in food processing industry sector, as well as the recession of world economy leading to IMF downward projection of its world economic growth forecast. Nevertheless, there were positive indicators in certain sectors including automotive and engine sector, driven by domestic demand subsequent to the first-time car buyer program together with sales promotion through Bangkok Motor Exhibition Show, led to higher automotive manufacturing for domestic and export increased from the same period of previous year. With regard to investment promotion statistics by Board of Investment (BOI) over the first nine months of 2019, a total of 1,165 projects applied for investment promotion, representing an increase of 11% Y-o-Y. While number of Foreign Direct Investments (FDI) totaled 689 projects, with the investment value at 203,366 million baht higher by 69% from the same period of previous year, mainly driven by growth in electrical appliances and electronics. Japanese continued to be the top investor in terms of number of projects and investment value to Thailand, followed by China and Europe. Based on the project value applied for investment promotion over the nine months of this year, approximately 59% was under the new industry target by the government. Putting together these positive trends will keep momentum for factory rental business going forward.

Total supply of ready-built warehouse in Q2/2019 maintained at 3.7 million sq. m. with occupancy reached its highest in 6 years at 87.6%. This was driven mainly by increasing warehouse demand by 17.6% Y-o-Y from logistic business operators following the expansion of e-commerce business that gives rise to more warehouse space demand. Thailand is considered ASEAN's highest growth in B2C sector, as evident from exponential growth more than double digits in Thai e-commerce market every year. Thai e-Commerce Association predicted Thailand E-Commerce will grow 10 times higher than the current share of market at merely 1-2% of retail trade. Euromonitor International also believes that Thailand home shopping value will also increase from THB 12,000 million in 2018 to TH 16,000 million in 2023, mainly driven by adoption of new technology such as e-payment and behavior of younger generation whose lifestyle are highly tied with mobile phone, leading to popularity in online shopping which provides convenience for consumers to make a purchase as needed. To offer seamless shopping experience to customers, many entrepreneurs are focusing on not only developing and expanding its online platform but also optimizing and modernizing an efficient distribution center and logistic system which are considered crucial to omnichannel sales system for timely fulfillment of products across all platforms. Indeed, centrally-located distribution center will balance delivery speed and efficiency in serving the dynamic of customer needs.

Corporate Strategies

1. To be a leading provider of smart industrial platform

The Company is currently a leading developer in Ready-Built factory and Ready-Built warehouse for lease in Thailand with over 2.8 million square meters under managed. The Company will continue to develop Ready-Built factories and/or warehouses in strategic locations and will manage speculative risk by securing pre-lease contracts for future projects or project under development. The Company also plans to increase development of Built-to-Suit factory/warehouse by applying knowledge and experiences of the major shareholder Fraser Property Group. Built-to-Suit project requires working closely with the customers starting from the design phase to ensure that customer's specific requirement is met. This includes design which caters for new technology and green building development under world-class standard e.g. LEED and EDGE. Additionally, the Company invested with partnership offering entire services of Data storage along with co-working office in CBD locations to enhance our value proposition to meet the dynamic of industrial customer demand.

2. Asset management strategy

The Company has a complete analysis of all properties of the Company to assess its return potential. Certain assets of the companies can be modified, or adjusted for different use e.g. converting warehouses into factories or into Built-to-Suit development, adjusting building dimensions to suit market demand, or partnering with other business to develop these assets into other real estate type and sale of selected assets to other developers or industrial estate player.

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

3. Improve competitiveness of factories and warehouses

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

4. Expansion to adjacent business

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

5. Expansion to other ASEAN countries

The Company has a strategy to expand into other countries in ASEAN in addition to Indonesia, especially in CLMV. These countries have high growth potential while labor cost could be lower than Thailand. There is also a strong demand for industrial properties including factories and warehouses where the Company can offer variety of products and services.

Provision of Products and Services

1. Land acquisition

As a developer of factory/warehouse for rent, the Company has a policy to acquire suitable land plots in strategic location with easy access to transportation system and has a possibility to obtain BOI privilege. The land price must be justified and the land size must be suitable for development of future projects.

Procedure/criteria of land acquisition

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

2. Development team/design team and selection of contractor process

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

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

Selection Criteria of Construction Contractor

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



Frasers Property Logistics Center (Bangplee 6), Samutprakan | Thailand

Work in progress

As at 30 September 2019, FPT had pre-leased built-to-suit warehouse contracts which are under construction, comprising agreement with HAVI Logistics (Thailand) Company Limited for 30,000 sq.m. and Central Retail Corporation Public Company Limited for 75,000 sq.m. The constructions are expected to be completed in first quarter of 2020 and third quarter of 2020, respectively. Both projects are constructed on a strategic location on Bangna-Trad km.19.

Other businesses

1. Technology Group

Business overview

Thailand has great potential in the race to digital transformation as demand for data center services grows, which stands at the frontiers of progress towards advanced stages of digitization, in conjunction with broadband technology, cloud computing, big data analytics and internet of things. Under the Thailand 4.0 national agenda, the Thai government has envisioned an economic model aimed at achieving advanced levels of digitization and fostering an incremental economic growth through a masterplan 2017-2021 that focuses on strategic ICT investments to drive the widespread adoption and usage of digital technology.

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

Business operation by product types

Data center colocation services are deployed within a data center facility, providing shared rental space for organizations to bring in network servers and other computing hardware. A data center operator must ensure uninterrupted operations at its facilities, including providing power back-up systems to avoid downtimes in the event of power outages. In addition, they provide cooling equipment to maintain specific temperature conditions to prevent overheating of the servers.

Data center development projects must consider location and infrastructure support, supported by a pool of technical experts to ensure optimal design and security. The ability to scale up is also a crucial feature to cater to customers' requirements in the evolving digital marketplace.

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

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

Market and Competition

Industry overview

IDC Corporate USA expected Thailand digital economy will continue to grow in 2019-2022 with IT related spending of more than USD 7.2 billion. This suggests a future growth in co-location requirement. Furthermore, IT operators require data center with high security, flexibility, and energy saving. As a result, Thailand's data center and cloud computing business are growing, in line with the increasing demand for data centers around the globe. Digital economy is expected to contribute nearly a quarter of Thailand's GDP by 2027. ASEAN datacenter marketplace is predicted to grow by 16.1% from USD 1.9 billion in 2017 to USD 5.4 billion in 2024. Traditional technology invested by most Thai corporates are security, cloud, and connectivity. Emerging technology comprises data analytics, automation, internet-of-thing (IoT), artificial intelligence (AI), blockchain, next-generation telecommunication, augmented reality, quantum computing, nano-technology, and 3-D printing.



Currently prevailing data center service providers comprise key players from telecommunication and ISP operators including Advanced Info Services Plc. (AIS), Interlink Communication Plc. (ILINK), CS Loxinfo Plc. (CSL), Internet Thailand Plc. (INET), WHA Corporation Pcl. (WHA), NTT Communications (Thailand) Co.,Ltd, (NTT) T.C.C.Technology Co.,Ltd. (TCC Tech), True Internet Data Center Co.,Ltd. (True IDC), United Information Highway Company Limited (UIH), and Supernap Thailand Co.,Ltd (SUPERNAP) which was formed by a collective partnership among leading businesses. Rising demand for data center service has been fueled by ever-increasing volumes of data produced from both consumers and businesses through massive connectivity, and colocation providers are benefitting from this growth. Potential customers for data center services range from cloud service providers, internet and media service providers, financial service institutions, telecommunication operators, governments and system integrators. Increasing number of players in the market will benefit customers in the long term as the data center industry continues to evolve with dynamic competitive landscape in terms of better pricing and higher service quality alongside a wider pool of professional talent to drive the industry forward.

Overall business strategies

The Company set forth an objective to become a data center service provider breaking new ground into Thailand data center market with leading-edge development and operation management to cater for large-scale enterprise demand domestically and internationally through a strategic

partnership with STT GDC, whose strength is in world class data centre technology and global expertise while adhering to international standards in terms of security and reliability. The Company is committed to lay a solid foundation in state-of-the-art operating system and infrastructure development administered by the professional partner to build trust and confidence in service quality while sustaining an eco-friendly and energy-efficient solution. By leveraging on the existing business partner network, the pre-marketing strategy has been employed to solicit prospective clients particularly the large local and transnational corporations in data-driven service sectors seeking large-scale data center and cloud computing capacity including universities, medical centers, media operators, financial institutions, etc. Alongside strong and expanding demand, the data center market presents a robust future as evident from many key organizations transitioning to digital-centric ways of doing business and increased in focus on efficient data process and data center management, especially for the emerging industrial sectors that utilize advanced digital technologies favored by government policies.

Provision of products or services

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

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

BOI privileges

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

- Permission to import skilled labors and/or specialists and/or his spouse and dependents with a certain cap as approved by BOI
- Permission to hire skilled registered alien and/or specialists to work on a position as approved by BOI

- Exemption of import duty for machines approved by the Board of Investment.
- Exemption of corporate income tax for net profits for 8 years effecting on the first invoice date. However, if the company experience losses during such period, the company is allowed to use losses incurred to deduct from net profits for 5 years after tax exemption period.
- Permission to exclude dividend received from the business under tax exemption from corporate income tax throughout the period of tax incentive.
- Permission to remit foreign currency.

Work-in-process

The joint venture company has begun the development phase of the data center project strategically located on a 16-Rai site in Bangkok city with planned investment for the project estimated at Baht 7.3 Billion, due for completion and service commencement by 2021 under a phased approach. With the state-of-the-art data center infrastructure, the platform capacity can be leveraged and is scalable to meet ramp-up demand and considered optimizing or expanding further in the new facility as the industry continues to thrive with the mass adoption of advanced digital technology.

2. Smart Solution

Smart solution is a new business venture utilizing advanced technology to enhance value proposition from multi-service integration and connectivity co-created by a strategic partnership's sharing of resources, customer base, proprietary knowhow and expertise. Smart solution acts as an enabler, enhancing FPT's competitiveness as integrated real platform provider in digital era and Industrial 4.0 to reach its full potential.

Co-working space

Business overview

There is a growing trend toward mixed-use development at the intersection of real estate, technology and community, which fosters combination of integrated features with

modernized application to address changing lifestyles of new generation consumers. Fully embracing digital technology to optimize business solutions, FPT has taken further step to expand portfolio via strategic partnering setup of its new joint venture with JustCo, Southeast Asia's largest premium co-working space provider specialized in data analytics, smart workplace technology and powerful CRM with enlarged customer base in regional countries.

Business operation by product types

Co-working business provides rental service for a shared workplace, often an office that differs from a traditional commercial lease space usually employed by small organizations, with key distinctions in functionality and aesthetic design principle that allows for flexibility and scalability alongside high quality amenities to cater for variety of needs across all organizations. Co-working space is designed to accommodate a range of possible alternative uses, offering customer the ability to rent out only what you need either private meeting rooms or a suite of office-like amenities such as a dedicated desk, or 'hot-desks' which refer to a shared desk for on-demand uses by tenants with flexible working hours to maximize space efficiency. Co-working is the new path of melding life and work in a sustainable fashion. Many of the benefits provided by an innovative fully-furnished facility includes shared common



areas offering recreation space and café with barista, giving a sense of community under an entertaining and refreshing atmosphere to cater for the new generation lifestyles. The co-working environment is conducive to the truly organic collaboration and conversations, encouraging interaction and networking with new people to exchange ideas and expand business leads, as co-working spaces often run a variety of community events, workshops, and seminars for their members through branched co-working offices readily accessible for privilege member services which greatly superseding the typical serviced office model.

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



BOI incentive

Board of Investment of Thailand ("BOI") granted an investment incentive to JustCo (Thailand) Company Limited under section 7.9.2.6 co-working space in July 2019, including

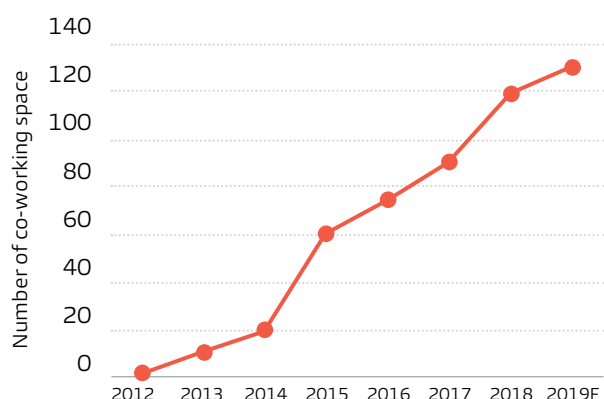
1. Permission to import skilled labors and/or specialists and/or his spouse and dependents with a certain cap as approved by BOI
2. Permission to hire skilled registered alien and/or specialists to work on a position as approved by BOI
3. Exemption of import duty for machines approved by the Board of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

Marketing and competition

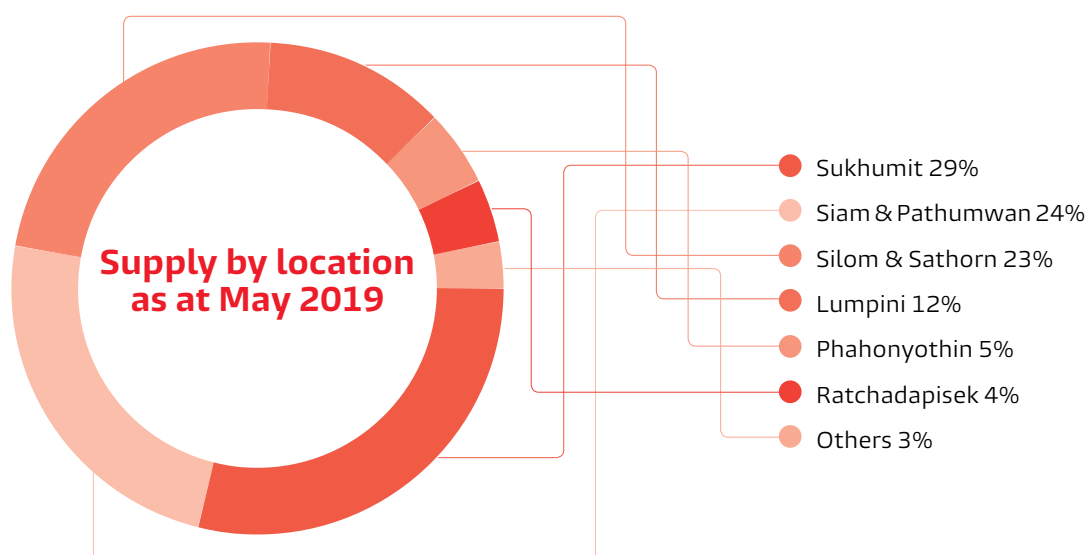
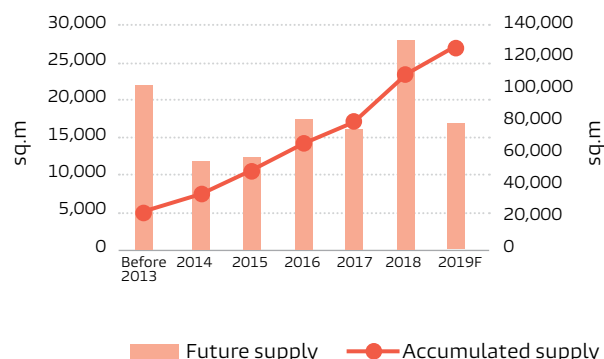
Industry overview

With high growth potential driven by increasing workforce in freelancers, independent professionals, start-up entrepreneurs striving for innovation, and small to medium enterprises (SMEs) looking to enhance competency and competitiveness, coworking spaces is becoming increasingly relevant for a broad range of people and organizations and there has been a recent adoption of co-working spaces by larger organizations as well. Forward thinking companies are already starting to utilize co-working spaces where possible due to the benefits to their employees, from increased happiness and collaboration, to greater employees thriving in a lively and dynamic atmosphere that inspires productivity, with an opportunity to stay lean and lower facility costs from maximizing space utilization. Competitive landscape in co-working industry is expected to become more intense, with players now offering several co-working venues and enlarged service capacities as well as expanding into metropolitan areas and lifestyle destinations.

Number of co-working space in Bangkok



Accumulated and future supply as at May 2019



*F = Estimation
Source: Research, Colliers International Thailand

Co-working space has been globally booming over the past few years, according to Colliers International Group Inc., co-working space has been aggressively expanding from its first introduction to Thailand in 2012, with a 25% CAGR driving the number of total supply up to 120 co-working spaces in Thailand as of 2018. Approximately 28,151 sq.m. of co-working space was added to the Bangkok market during 2018, and overall co-working space market at the first quarter of 2019 reached 113,280 sq.m., with around 17,000 sq.m. expected to complete within 2019. Of which approximately 90% of the total co-working space supply in Bangkok is located along existing mass transit lines, and the Sukhumvit area has the largest share of the market with around 29%. Overall CBD Area with mostly Grade A buildings accounted for 88% of total co-working space supply in Bangkok.

Going forward, demand for co-working space are expected to continue increasing, while there will be limited new space supply due to rising land prices. As a result, prevailing rental rates, especially in Sukhumvit, Siam, Patumwan, Silom and Sathorn Area are expected to increase but maybe at a lesser degree than the previous 1–2 years. Existing co-working space operators in the market are GlowFish, The Hive, Hubba, Spaces, The Great Room, and Regus.

Overall business strategies

Now a global phenomenon, sharing economy is gaining higher popularity with wide-range of products and services application across various industries. A recognition of the significant opportunities associated with the mega trends has reinforced the company's strategic investment in co-working space to drive for potential growth and sustain business portfolio expansion. Continuing on enhancement of the shared space experience for the new generation workforce, business traveler and enterprises across all sizes, the co-working platform is designed to provide a lively, energetic environment with a collaborative spirit to encourage interactions and innovations as well as promoting a healthy work-life balance. To remain ahead of the curve, the Company plans for continuous expansion of co-working spaces in high-profile central business areas, with an ambition to become the leader of co-working space provider in Thailand and regional ASEAN countries.

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

Provision of products or services

Co-working space is a capital-intensive business with high investment required to grow the number of co-working locations in prime area highly accessible to public transport. From a site planning and development perspective, typical scaled capacity for individual premise usually ranges from a medium site at 1,000-3,000 square meters to a large site at 3,000-8,000 square meters. The all-inclusive nature of co-working office is enabled by well-managed technologically-advanced solution that post a challenge for facility operator, who needs to provide professional back-up support for handling all interactions, solving problems, maintaining service levels, upgrading applications and software components, as well as keeping costs well under control.

Through various membership-based models including options for monthly fees or annual fees over 1-3 year; costs vary and allow for flexibility based on the type of space to suit most needs either a shared desk or hot desk, a dedicated studio, a meeting room, a lobby to organize community events, workshops, café and recreation services. As

membership-based workspace, co-working model provides a great fit to differing needs among start-ups, entrepreneurs and freelancers.

Work in progress

As of 30 September 2019, the Company has the third and largest co-working space in Thailand located at Samyan Mitrtown on 6-storey service area totaling 11,812 sq.m., with operation commencement by the end of 2019.

2.2) Automation and Robotics Services

Business Operation

Automation and robotics business is a new venture to add value to meet the needs of entrepreneurs in the industrial 4.0 era. There is the increasing demand for smart factories and smart logistics to enhance efficiency and uplift the capacity for customer service through the use of transformative technology and innovative solutions, such as material handling systems, automatic forklift, automated cargo conveyors, robots and collaborative robots, which have been proven and widely used in various industries across Southeast Asia markets. Driven by technology transformation under Industry 4.0 era, the industrial robotics industry in Thailand has expanded dramatically over the past decade. The growth in the industry eco-system was prompted by the Government's Thailand 4.0 policy to promote industry sector in Thailand with initiatives to drive the use of automation and robotics. This has also been augmented by the fast-growing of technology advancement, declining robots and automation prices, rising e-commerce demand, and the warehouse development to accommodate modern supply chain.

With these affirmative market factors, the Company collaborated with PBA International Pte. Ltd. ("PBA Group"), who has established and headquartered in Singapore with a high level of expertise in industrial automation for over



30 years, PBA Group operates a full suite of automated operating system business. The Company together with PBA Group jointly established PBA Robotics (Thailand) Co., Ltd. ("PBA") with the objective to offer automation solutions for factories and warehouses.

Products and Services

Automation and robotics business aims at providing services to customers who need technology to increase operational efficiency for industrial use, such as raw material feeding, production, random inspection, sorting, packing, and transportation. With advanced technology and the robotic capability to handle complexity together with a lower cost of robot production, robots are replacing human labor. In addition, the aging society currently embedded in the population structure of many countries, including Thailand, has raised labor shortage. This factor stimulates the replacement of labor by robots in key industries such as electronics and the automotive sector. Even in some industries which robots cannot fully replace human, there is a growing tendency to adopt robots to reduce the workload and enhance capabilities of workers, for example, lifting heavy objects or delivering large items.

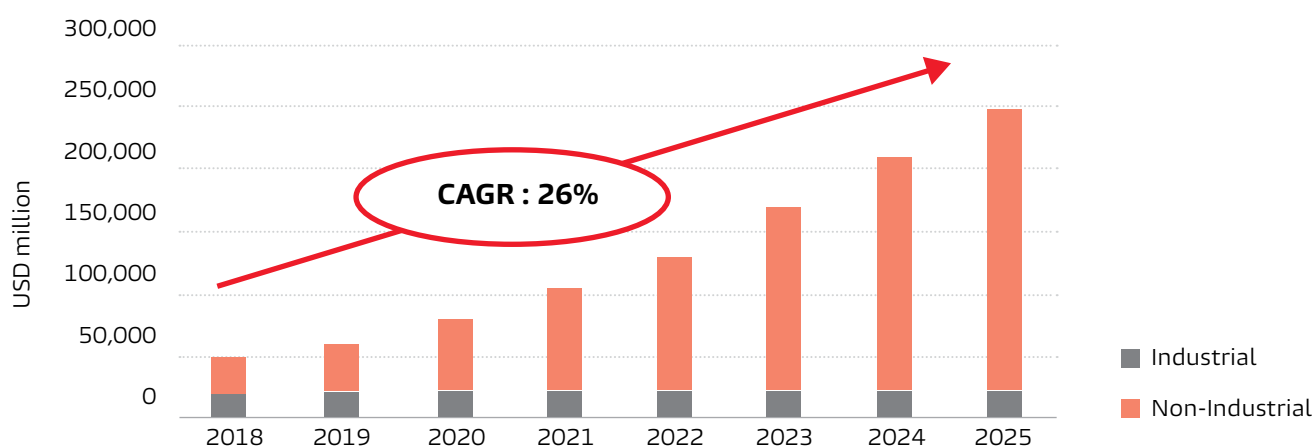
Currently, PBA is in the process of requesting investment promotion privileges from the Board of Investment to operate software development according to the Investment Promotion Act.

Market and Competition

Industry Overview

According to Tractica report, robotics in global market is in an initial stage of expanding into non-industrial sector, for instance, household usage, unmanned aircraft, autonomous vehicle, and service robot, which pose increasing challenges in terms of underestimated production costs including hardware components, overconfidence on AI system and technological capabilities, along with overhead expenses on an ongoing basis. However, Tractica is still projecting revenue growth of robotics in both industrial and non-industrial sectors to reach USD 248.5 billion in 2025 from USD 48.9 billion in 2018.

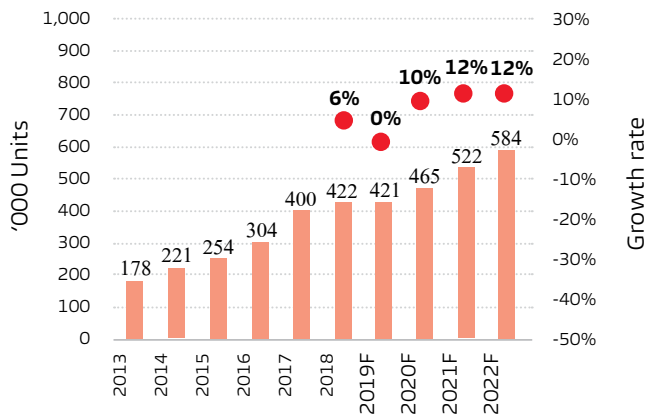
Robotics Revenue in both industrial and non-industrial sector



Source: Tractica Report

Automation and robotics have made a significant change in manufacturing processes over the past decade for industrial sector. The automation system has been widely adopted by many industrial plants to reduce investment costs and modernize production technique. The International Federation of Robotics has predicted that the growth of robot supply for industrial sector may reach 584,000 units in 2022.

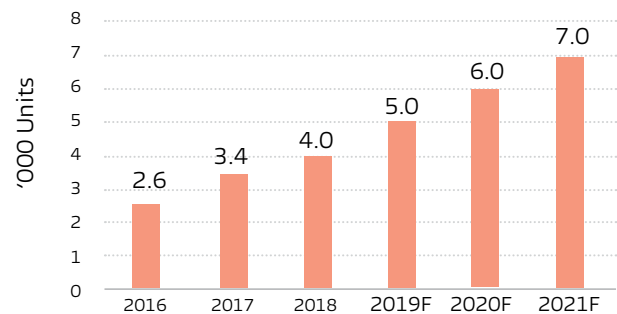
Growth of robot supply for global industrial sector



F = Estimation

Source : World Robotics 2019 as of 18 September 2019 and THAILAND'S AUTOMATION & ROBOTICS Report of BOI

Estimates of robot installation for industrial sector in Thailand



The adoption rate of robots for industrial sector in Thailand in 2018 ranked the second highest in Southeast Asia, and the fourteenth in the world. It is expected to continue growing with a strong support and promotion from government who considers automation and robotic industry one of the targeted new S-Curve industries that will become the new engine of economic growth and serve to improve productivity in the industrial and service sectors of the country. In 2018, the adoption volume of robotic and automation systems for industrial sector was approximately 4,000 units, increasing 18% compared to 2017, and expected to increase to 5,000 units in 2019. Over the next 3 years during 2019 - 2021, the robotic industry in Thailand is projected to expand by 21%, with key driving factors from emerging supply chain for automation and robotics solutions throughout the entire ecosystem from part and spare part production, programming and software development, robot design and configuration, as well as system and technology integration. Meanwhile, changes in the population structure toward the aging society will be a catalyst to further accelerate the development of this industry. It is expected that in 2030, a total of 650,000 industrial workers will be replaced by automation and robotics technology, representing 15% of total workforce. At present, many university curriculums emphasize on specialty education programs for robotics and automation, as well as promoting academic competitions at an international level in order to produce a pool of talent and workforce serving the industry demand in the future.

Business strategies

PBA aims at being a leader in automation and robotics services. Focusing on providing total solutions to uplift customers' business model to align with the market direction in the digital age, PBA is thriving to support the needs of various industrial sectors. Its target customers range from industrial and commercial properties, pharmaceutical industry to e-commerce, food and beverage sectors. Embracing knowledge and experience of the PBA Group, PBA specializes in professional consultancy services including customized automation application and after-sales services to match the project requirement of each customer, with a strong support from the Group Company through a large base of potential customers and growing inquiries for the solutions.

Provision of Products or Services

PBA Group has been operating automation industry for over 30 years with branches in Asia - Singapore, Malaysia, Indonesia, the Philippines, China, Korea, Thailand, India and Japan. PBA Group processes knowhow and expert team with capability to provide automation and robotics services in a wide range of industries. Its current business in Thailand is in an initial stage of market study and planning for go-to-market strategy to tap target customers with key focus on developing products and services that promote the customers' businesses to be more efficient and effective.

Work in Progress

None

Residential Projects

Business Operation

GOLD is a property developer for housing, land, and horizontal residential projects ranging from single-detached houses, semi-detached houses, to townhouses. The utilities and infrastructure of the projects are developed to cover all price ranges to address the needs of differing customer groups. As of 30 September 2019, there was a total of 60 active projects with detailed project value, sales value, and income as follows:

Projects	No. of Projects	Project Detail		Sales		Revenue		Remaining Units	
		No. of units	Project Value (MB)	No. of units	Project Value (MB)	No. of units	Project Value (MB)	No. of units	Project Value (MB)
Golden Town	33	11,317	33,253	6,910	20,398	5,864	17,576	4,407	12,855
Golden City	2	286	1,546	116	529	12	68	170	1,017
Total Townhome Projects	35	11,603	34,799	7,026	20,927	5,876	17,644	4,577	13,873
Golden Neo	9	1,602	9,651	949	5,921	835	5,036	653	3,730
Golden Prestige	2	243	2,247	224	2,045	223	2,032	19	202
Grandio	3	449	4,922	177	1,670	162	1,534	272	3,253
The Grand	9	1,205	17,086	774	8,086	761	7,957	431	9,000
Two Grand Monaco	1	77	2,099	38	1,100	32	959	39	1,000
Total Single-detached House and Semi-detached House Projects	24	3,576	36,006	2,162	18,821	2,013	17,518	1,414	17,185
Golden Biz	1	33	185	24	139	24	139	9	46
Shophouse Project	1	33	185	24	139	24	139	9	46
Grand Total	60	15,212	70,991	9,212	39,887	7,913	35,302	6,000	31,104

2019 Residential Project Development Plan

In 2019, the Company launched 20 new residential projects with total project value of Baht 21,308 million, comprising product categories as followed:

Townhome	14	Projects
Semi-detached house	4	Projects
Single-detached house	2	Projects

Market and Competition

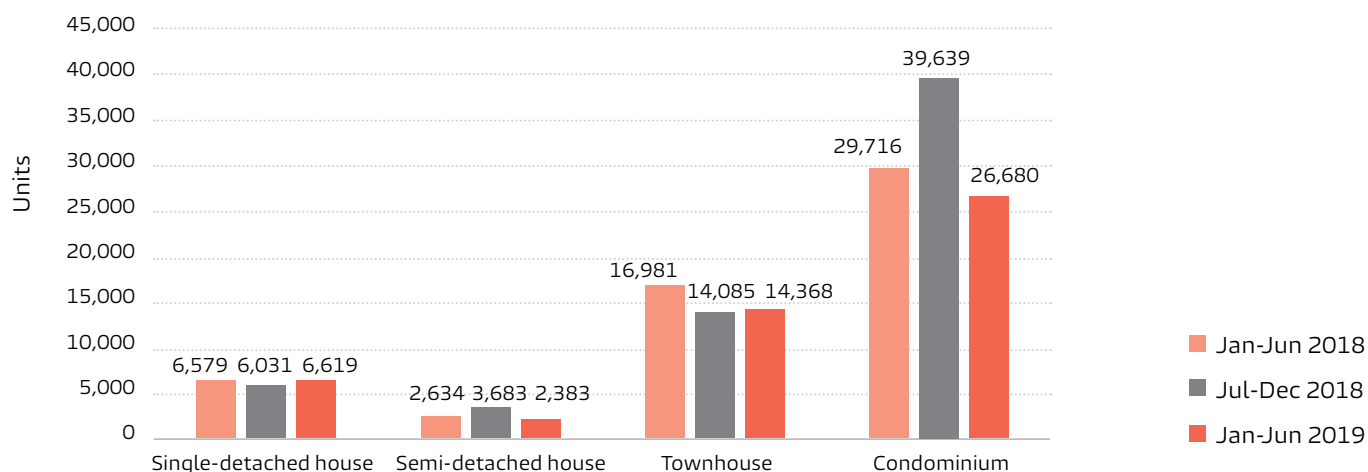
Industry Overview

Overall residential sales in the first half of 2019, especially in Bangkok and its vicinity, the housing market saw a 10.70% increase in the sales from 6,074 units, when compared with the same period of the prior year. First-half sales of residential units were as follows:

- The number of single-detached house sales in the first half of 2019 totaled 6,619 units, an increase of 0.61% Y-o-Y.
- The number of semi-detached house sales in the first half of 2019 totaled 2,383 units, a decrease of 9.53% Y-o-Y.
- The number of townhouse sales in the first half of 2019 totaled 14,368 units, a decrease of 15.39% Y-o-Y.
- The number of condominium sales in the first half of 2019 totaled 29,680 units, a decrease of 10.22% Y-o-Y.
- The number of other unit sales in the first half of 2019 totaled 605 units, a decrease of 28.32% Y-o-Y.

The number of residential units sold in six months from 2018 to the first half of 2019, divided by product were shown in the following chart:

Half year sales of residential units during 2018 - 2019



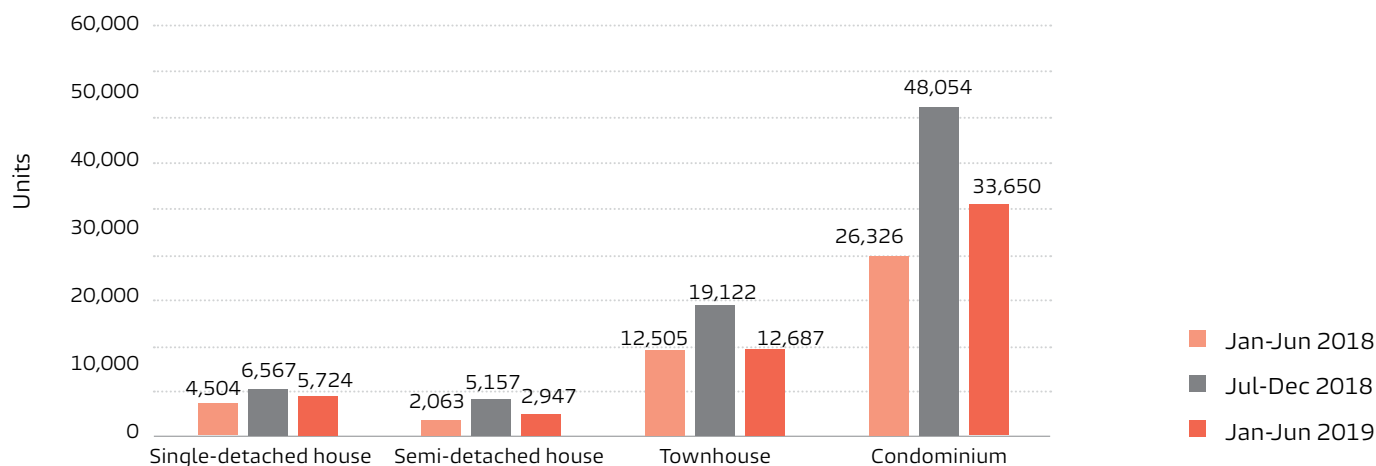
Source : Agency for Real Estate Affairs (AREA)

Considering the figures of newly-launched residential units, the total number reached 45,870 units in the first half of 2019, a decrease of 15% when compared with the first half of 2018. The residential units launched in the first half of 2019 were as follows:

- The number of new single-detached house launched in the first half of 2019 totaled 5,724 units, an increase of 27.09% Y-o-Y.
- The number of new semi-detached house launched in the first half of 2019 totaled 2,947 units, an increase of 41.48% Y-o-Y.
- The number of new townhouse launched in the first half of 2019 totaled 12,687 units, an increase of 0.73% Y-o-Y.
- The number of new condominium launched in the first half of 2019 totaled 33,650 units, an increase of 27.82% Y-o-Y.
- The number of other residential units launched in the first half of 2019 totaled 489 units, an increase of 35.08% Y-o-Y.

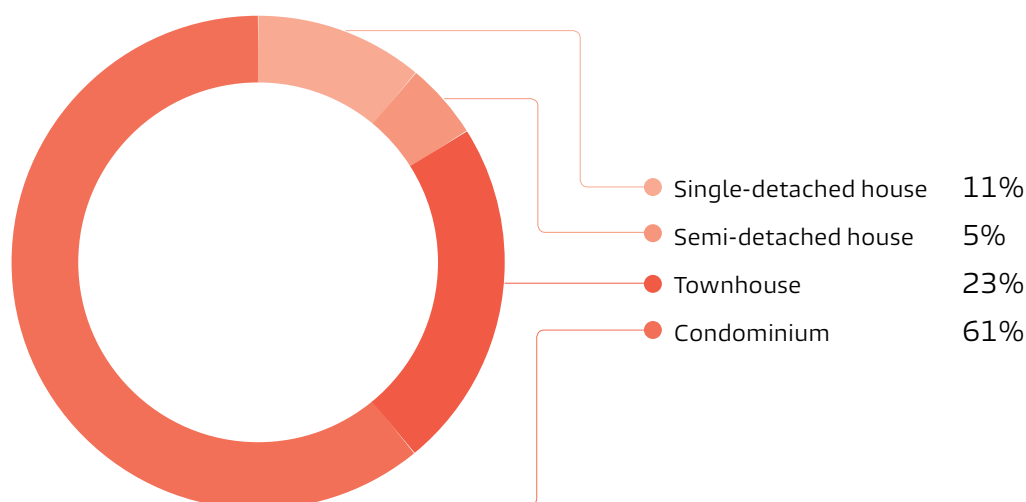
The number of residential units launched in six months from 2018 to the first half of 2019, divided by product, were shown in the following chart:

Half-year residential unit launched during 2018 - 2019



Source : Agency for Real Estate Affairs (AREA)

In comparison with the new residential units launched in the first half of 2019, the condominium units ranked the highest, followed by townhouse and single-detached house, respectively.



Source : Agency for Real Estate Affairs (AREA)

Business Strategy

Industry competitive landscape for residential property developer has become more intense with many key players, while customer exercises more rationales in making a home purchase decision. To stay competitive, GOLD Group Company has set forth key strategies as followed;

• Home or Product Design Strategy

As consumer needs in the different price ranges or product brands are diverse from each other, GOLD thus offers varieties of products to suit varied price or location demands. GOLD also pays continual attention to behavior research of each consumer niche. Its design principles remain the space utilization, optimization and product innovations. Additionally, GOLD also develops its semi-detached houses to have compatible utilization functions, project surroundings, and other innovations on a par with or better than the single-detached houses offered by its market competitors in the same or nearby locations. Its competitive edge is to offer outstanding products at appropriate prices for each target niche as its motto of “An Affordable Stylish Living”.

• Location Strategy

GOLD pays attention to site selection and chooses its sites according to its site selection criteria which must provide suitable solutions to the needs of each different target niche. Most of its site locations are in the prime areas with convenient access to transportation and communication systems, infrastructures facilities, and other available services around the sites. Other than the abovementioned factors, GOLD also recognizes the importance of the urban expansion trend, and the plan for future communication network expansion. GOLD also maintains its land bank for future developments. This will benefit GOLD with cost competitiveness as land price has been greatly escalating every year, and provide it with competitive edge and higher returns.

• Pricing Strategy

As for the product pricing, GOLD shall first undertake market surveys for its targeted locations which also includes pricing, promotion campaigns, product ranges, project conditions, and other aspects to regularly and continually evaluate the market conditions. Its strategies are to create buyer motivation, product values, and economic suitability while taking into account other factors such as costs, locations, development styles, and market conditions. GOLD also sets appropriate prices that match the market of its development projects, offers the customers with the value of the money for every sum of money spent, and adds functional benefits as well as better surroundings and conveniences.

• Marketing Promotion Strategy

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

- 1) Billboard ads and billboard signs promoting GOLD's projects.
- 2) Advertisements via media channels such as radio, newspaper and magazine.
- 3) Mobile SMS to target groups during its sales promotion periods and other corporate events.
- 4) Internet and other social media such as its corporate website: www.goldenland.co.th, Facebook, Instagram, as well as Web Banners on main real estate websites and target groups frequently visited websites.
- 5) Customer word of mouth and recommendation from existing clients in GOLD's organized events such as "Member Gets Member".

GOLD likewise pays attention to its advertisement and public relations concepts and tries to make them striking, initiative, modern, attractive, easy to understand, and informative.

• Cost Management Strategy

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

Product and Service Sourcing

• Land

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

The higher costs of land that quickly escalated during the past years have increased GOLD's development costs. Nevertheless, GOLD's has been trying to search for

development land in appropriate locations and at reasonable prices, as well as maintaining its land bank which comprises vacant land in good locations for future development and business expansion plans. These land parcels may not be next to the BTS stations, or close to entrances and exits to the expressway, but they have easy communication and transportation access which allow easy travel. GOLD's land acquisition and development process starts with market surveys and research performed by its internal business team. The surveys and research cover market conditions, market competition, and consumer behavior. Their findings and results will then be evaluated and used to determine relevant conceptual planning, suitable location targets, and potential project feasibilities to be submitted to GOLD's Executive Committee for considerations and decisions.

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

1. Real estate agents propose potential land plots to GOLD, or GOLD locates suitable sites by its own and assigns real estate agents to proceed with land acquisition procedures.
2. GOLD's representatives make a direct contact with landowners to acquire designated plots.
3. Advertisements for purchases of potential sites are placed in print media and on the internet.

• Construction Material

GOLD negotiates with construction material suppliers to obtain quality products at a fair and reasonable price. It manages its purchases of construction materials. Suppliers are required to give confirmations of quotes for certain materials over a six-month period. Purchases of supplies in large quantities enable GOLD to well negotiate their prices and be capable of controlling its construction costs. Its Purchase Department shall monitor the price movements of construction materials, make assessments, and calculate the estimated construction costs. In general, prices of construction materials fluctuate within the estimated ranges. In the event that the prices differ more than the estimated ranges, GOLD shall then seek for choices of alternative materials that can be substituted in both usage and quality.

• Project Development

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

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

• Environmental impacts

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

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

Work in process

As of 30 September 2019, GOLD has sold 1,102 residential units from its ongoing 37 projects. These units are waiting to be transferred to the ownership, accounted for Baht 4,537 million.

Commercial Projects

Business Operation

For commercial developments, it is GOLD's policy to develop management efficiency and quality to better respond to its customer needs. It also promotes activities that encourage growth in its rental occupancy and enable continual increase in its revenues. At present, GOLD has the following commercial developments which are serviced apartments, hotels, and office buildings:

• FYI Center

FYI center is located at the corner of the Rama 4 and Ratchadapisek (Phai Sing To) Roads, close to the Queen Sirikit National Convention Center and within walking distance from the subway station which has direct access to the front of the building. This project comprises a 12-storey office building and three underground floors, designed with flexibility in space utilization under the "Business + Creativity" concept. The project was completed in the second quarter of 2016 and was awarded the Gold Level certification of Leadership in Energy and Environmental Design (LEED) from the U.S. Green Building Council (USGBC) around the end of 2016.

- **Goldenland Building**

The Goldenland Building is an 8-storey building with one underground floor that lodges a total rental space of about 11,000 square meters, located near the main shopping area of central Bangkok with shopping places such as Centralworld, Gaysorn Shopping Centre, and Central Chidlom, as well as famous nearby hotels such as the Grand Hyatt Erawan, and the InterContinental Hotel. The building is only a few minutes' walk from the Chidlom and Ratchadamri BTS Skytrain Stations. The building is also designed to afford the occupants' adaptability and greater design flexibility.

- **Sathorn Square**

Sathorn Square Office Tower is a 40-storey commercial office building with 5 underground floors. It has a rental area of over 73,000 square meters, located in the heart of the central business district, at the Sathorn - Narathivas intersection with a direct passage link to the Chong Nonsi BTS Skytrain Station. The Sathorn Square Office Tower has a unique architectural design. Its rental spaces on each floor is designed to provide more open space, with no pillars, and increased flexibility in space usage and open floor office designs. The tower is an "Energy Conservation Building" that received the LEED Gold Certification (Leadership in Energy and Environmental Design Award) from the U.S. Green Building Council (USGBC). GOLD has sub-leased its leasehold rights to Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) in April 2016.

- **W Hotel Bangkok**

Nestled in the inner city and adjacent to Sathorn Square office building, W Hotel is a 30-storey luxury haven with five-storey underground floor and boasts a total of 403 sleek, cozy and amenities-filled rooms with reclusive ambience. In addition to all modern comforts on offer, the upscale W Hotel is just a stone's throw from BTS Skytrain mass transit system. Managed by the most renowned hospitality conglomerate Marriott International, the five-star hotel garners prestigious accolades, i.e. Best Design Hotel Worldwide 2015, but to name a few. GOLD entered into joint venture agreements, holding 20% of its shares, with foreign entities to develop the project.

- **Modena by Fraser Bangkok**

Modena by Fraser Bangkok is a 239-room, 14-storey hotel with an underground floor, under the management of Fraser Hospitality. The hotel offers an at-home atmosphere and experience. The hotel building is located next to the FYI center and not far from the Queen Sirikit National Convention Center, and Khlong Toei Port, with access to many commercial areas via the subway line making this hotel convenient for business travelers.

- **The Ascott Sathorn and Sky Villas**

The Ascott Sathorn Bangkok is a contemporary serviced apartment building situated amid the central business district of Sathorn Road, near the Chong Nonsi BTS Skytrain Station. This 35-storey building houses 177 serviced apartment units, managed by the Ascott Group Limited, a leading serviced residence and hotel operator from Singapore. The 21 to 35 floor of the building locates the "Sky Villas" the luxurious and exclusive residential high-rise apartments decorated by renowned interior designers.

- **Mayfair Marriott Executive Apartment**

Mayfair Marriott Executive Apartment is designed to be one of the most luxurious serviced apartment buildings in Bangkok, with a height of 25 stories. This development has also been granted a hotel operating license. GOLD sold its leasehold for the building to the Gold Property Fund (in which one-third of the shares belong to GOLD). The building houses 164 apartment units, with various sizes ranging from 1 to 3 bedrooms, and is managed by the Marriott International, Inc, a "global brand" hotel chain and leading hotel management company. The building is located in the middle of Soi Langsuan, not far from the BTS Skytrain Station and adjacent to Lumpini Park which is a famous park within the Bangkok central business district.

Additionally, GOLD is the property manager for the following projects:

- **Park Ventures Ecoplex**

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

- **Sathorn Square**

Sathorn Square is a Grade A office building for lease, located at the corner of the Narathivas and Sathorn Roads, with direct passage from the BTS Chong Nonsi Station. The project was awarded the Gold Level certification of LEED from the USGBC.

- **Samyan Mitrtown**

GOLD has jointly developed a new mixed-use complex project called "SAMYAN MITRTOWN", which it holds 49% of its share. The project is worth more than Baht 9,000 million at Samyan intersection connecting Phaya Thai Road and Rama IV Road, and connected to the walking tunnel from MTR Samyan Station. Samyan Mitrtown comprises of 1) rental office space 2) hotel and residential area and 3) retail space. The details about the project are as follows;

- Office area: Grade A 31-storey office building with a net lettable area of 48,000 square meters. The office area is equipped with turnstile system for security, LED lamps in the whole building for energy saving, VAV system (air conditioning system which can adjust the temperature in sub-areas), and column-free office space.
- Residential area: 516-unit condominium and 104-room hotel with key card security system in all rooms and public areas such as swimming pool, gym, library, etc.
- Retail area: Six-storey building with a net lettable area of 36,000 square meters. Developed with the concept of Learn Well, Live Well and Eat Well, the retail area hosts famous shops from the old Samyan and in-trend shops. There is a 24-hour zone to serve people at all time, and Mitrtown Hall, with 1,800 square meters, to host events, meetings, seminars, etc.

Market and Competition

Industry Overview

Thailand's office building market is poised to continue its steady growth. According to CBRE Research (Thailand), Bangkok's newly-completed office supply totaled 8.93 million square meters in the second quarter of 2019. Out of the total supply, 8.31 million square meters have already been leased, making up less than 6.9% of the total vacancy rate, which was considered a record-low. It is expected that in the year 2019, the average lease rate of Grade A office will be Baht 1,055 per square meter. As for the newly-completed building, CBRE stated that there was no new office building to be completed in the second quarter of 2019. However, over the third quarter, a newly-completed office building located in the Central Business District (CBD) – Samyan Mitrtown was completed with a total area of 48,000 square meters.

Bangkok's office building market sees a rental rate growth especially for highly demanded Grade A office buildings located in the CBD along the BTS and MRT mass transit lines with limited supply of premium office buildings in the prime location. Apart from a continued growth of newly-registered companies (including business expansion of existing registered companies), the ever-rising demand is attributable to a rapid growth of e-commerce and consumer finance businesses (banks and financial institutions extending Internet-based financing services and offering online transactions instead of physical branch expansion).

Nonetheless, today's the office building market is challenged by a new form of rented office business called "co-working space", which offers a shared space equipped with necessities

for office functioning at a reasonable price, subject to varying requirements, in order to cater for startups with tight budget looking for more convenience, flexibility and mobility. The co-working space business has begun to take higher share of the office building market. As of the second quarter of 2019, a new office supply under construction was estimated at approximately 1,100,000 square meters with completion expected over the next 3 years. According to CBRE, land plots in downtown areas are also currently under development plan for the construction of office buildings, which may further affect Bangkok's office building market outlook. After all, if the supply outpaced market demand, higher vacancy rate of leasable space might follow suit, which in turn leading to a downward trend of rental rates.

Business Strategy

To maintain a competitive edge over rivals and offer clients the most optimal services and the highest level of satisfaction, GOLD has carried out goodwill activities to foster strong relationships with existing tenants. GOLD organized a number of fun-packed activities on premises of its overseen buildings, e.g. sale of discounted goods, food truck fair, singing contest, vertical run, and Thai traditional celebrations such as giving alms to Buddhist monks on new year's eve, watering Buddha image on Songkran Festival. It also worked on events for social causes and conducted annual fire drills to raise safety awareness. Not only cementing the relationships, these activities are also aimed at promoting active social life for tenants and creating a livable community within the projects. These continuing activities along with the results of tenant service satisfaction survey conducted in 2019 which showed 82% overall scoring averaged for all buildings, altogether leading to almost 100% occupancy rate at all time and with high lease pricing in GOLD's operating projects and buildings under its management, comparing to its peers in the market.



FYI Center, Bangkok | Thailand

GOLD realizes the magnitude of importance of the integration of energy efficiency into design and development of three office buildings, i.e. Park Ventures Ecoplex, Sathorn Square and FYI Center. Its energy-saving efforts yielded the desired result as all three office buildings were awarded with LEED certification granted by USGBC for their environmental performance and sustainable design. In addition, its Park Ventures Ecoplex and Sathorn Square received Thailand Energy Awards and ASEAN Energy Awards. In late 2017, FYI Center received Best Office Development and Best Green Development from Thailand Property Awards 2017. In August 2018, FYI Center building won an energy-saving award in a category of innovative buildings for energy efficiency (new buildings) from Thailand Energy Awards 2018.

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

GOLD offers office building leases through agency liaisons, which serve as a first point of contact for potential clients. Apart from providing necessary information and affordable prices, GOLD works in close collaboration with its agencies, from screening and evaluating clients' backgrounds, nature of business before securing a deal to following up on the clients' progress with their choices of properties in order to ensure the delivery of quality services. During major festivals, GOLD organizes customer relations events inside and outside the premises to reinforce customers' goodwill, and keep high level of service agreement with standard facility management, strict security control and ongoing system maintenance and monitoring. To bring more visibility to the brand, GOLD holds a press conference to promote the projects and establishes channels of communication through social media platforms, i.e. Facebook, YouTube, etc., to communicate brand messages to wider audiences.

Product and Service Sourcing

• Land

Land plots suitable for commercial project development is mainly located in the business district with convenient

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

Thanks to its proven track record and expertise in property business and development, GOLD has continued to develop several diverse development projects including office buildings, hotels, serviced apartments or other residential projects. Moreover, its long-established relationship with major landlords and continued commitment to fulfil contractual obligations put GOLD at an advantage in building up trust and reputation as an ideal tenant and a reliable developer. For this reason, GOLD has been given the great opportunity to carry out property developments at prime locations such as FYI Center construction project at the intersection connecting Rama IV and Ratchadapisek Road.

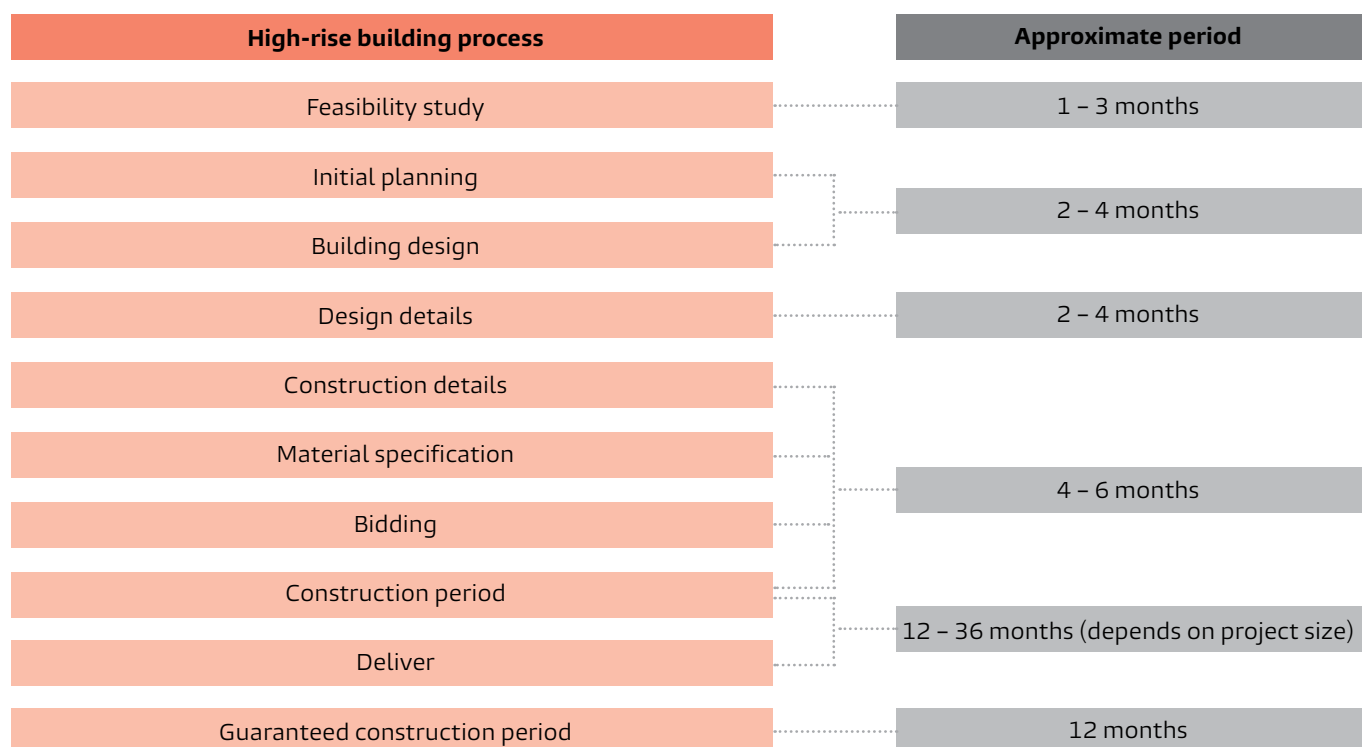
GOLD normally enters into land lease agreements for 30 years and/or can renew the lease for another 30 years to confirm its constant efforts on property developments at potential locations. During stages of land acquisition process, representatives from the management visit designated land plots to get a first-hand information to weigh up the pros and cons of the plots before conducting extensive research encompassing legal concerns, city planning, marketing and relevant issues. Then, a feasibility study is submitted for approval from the Executive Committee before making a purchase or proceeding with rental agreement.

• Construction Material

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

• Project Development

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



• Environmental impacts

As for large and high-rise projects, GOLD has designed and developed zero carbon facilities and systems at all residential projects to reduce an impact on the environment. For example, GOLD sets up both individual wastewater treatment systems for each unit and central ones for whole project. The quality of wastewater is also evaluated to meet the required standards before being discharging into the public sewerage system. And, in order to create a better environment, GOLD always considers to add trees or green areas to its project more than required by law.

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

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

Work in process

GOLD has completed the development of “Samyan Mitrtown” mixed-use complex project on a 13-3-93.64 rai of land plot belonging to Chulalongkorn University, which is made up of a hotel, office space, residential area, coworking space, cinema and shopping mall. The facility comes with two 35-storey towers with 2-storey underground floor and the gross floor area of 222,000 square meters. The project received a green light for construction from relevant agencies before it kicked off, and GOLD appointed Thai Obayashi Corp., Ltd. as a major construction contractor. The construction commenced at the beginning of January 2017 and completed in September 2019. At the beginning of 2018, the Mass Rapid Transit Authority of Thailand (MRTA) granted its permission to GOLD to connect an underground walkway between Samyan Mitrtown building and Samyan MRT station for greater convenience of commuters, and GOLD appointed Nawarat Patanakarn Public Company Limited as a construction contractor. The underground walkway project was also completed and launched in September 2019 as well.



Grandio Ramintra-Wongwaen, Bangkok | Thailand

Risk Factors

Risk Factors

1. Overall business risks

1.1 Risk from domestic economic and political change

Overall investment situation in Thailand is expected to grow at slower rate due mainly to exports shrink as global economic slowdown. Driven by escalating trade tensions between the U.S. and China and political instability, demand for factory or warehouse lease may be sluggish or expand in subnormal rate. However, the Company is aware of such risk and has managed to diminish effects that probably occur to the Company such as closely monitoring customer situation, continuously and constantly strengthen relationship with existing customers and foster new relationship with potential customers. Besides that, the Company has policies to control quantity of new factory and warehouse construction to be in line with market demand each period to prevent excessive vacancy of buildings or space for rent.

There have been many small and medium Chinese investors inflow to the Eastern Economic Corridor (EEC). However, the investment value is considered moderate as some entrepreneurs decided to delay investment due to uncertainty in government policies and on infrastructure development progress in the area. The Company expects that the Eastern Economic Corridor (EEC) project supported by the government will enhance greater foreign direct investment in the future as well as driving domestic demand of factories and warehouses.

1.2 Risk from interest rate fluctuations

Fraser's Property's nature of business is real estate developer which requires high investment fund for land acquisition and project development. A part of investment fund is drawn from bank loan and the company's debenture. Cost of those bank loans is interest which fluctuates according to money market movement. However, the Company only has debt and debenture in Thai Baht currency.

The fluctuation of interest rates would impact most to the company when debt service required for an interest payment by floating rate. Over the past years, the Company's strategy was repayment of loan from financial institution which has higher interest rate than debentures to lower interest charged mostly in floating rates. In effect, the Company issued debentures in different series with differing maturity

period and lower interest rate. Majority of debentures were fixed interest rate type for cost-effective interest management in line with the Company's treasury policy. Therefore, the Company risk from interest rate fluctuation risk has decreased significantly.

1.3 Risk from investment in future projects

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

2. Risk related to property development and asset management

2.1 Risk related to short-term lease agreement

As majority of the Company's lease contract term is 3 years (with renew options), the shareholders might be concerned for possible impact if the tenants had not renewed lease term.

But normally once the tenants start production, they frequently do not vacate from the factory. Moreover, the Company's factories and warehouses are spread in diversified location and the tenants are entrepreneurs in various business from various countries which create good diversification of contract cancellation risk. Our factories and warehouses are designed and constructed with international standard and located in popular area of the tenants. In case of lease contract cancellation, the Company can find new tenant without difficulty. Based on the Company's policy to control supply of new factory and warehouse construction to be in line with market demand each period, the Company is able to extend lease term to be longer than 3 years.

2.2 Risk related to concentration of certain tenants

As of 30 September 2019, 32% of the Company's factory tenants were entrepreneur from Japan, 35% were auto parts manufacturer and 28% were manufacturers in electronic parts or computers. While 30% of the Company's warehouse tenants were entrepreneur from Germany and 57% were logistics service providers. Reduction of investment in the aforementioned industry especially for investment from Japan and Germany might impact the Company's revenue.

However, the Company believes that the impact of such risk is limited as Thai government has set forth policies for investment promotion to encourage foreign manufacturers who employ advanced technology in production system to move manufacturing and services base to Thailand. As a result, there have been additional investment in automation system and new machinery to support the production of new advanced technology products in various business sectors such as electronic parts. Also, wholesale and retail business are expanding its branches. These industries will substitute electronic parts and electrical appliances manufacturers who moved out and increase new tenants to the Company's vacant factories.

On top of industry sector concentration risk to factories lease, major tenants of the Company's warehouses are logistics service providers. However, the Company assessed that both risks for industry and warehouse lease would have limited impact since the concentration risk is mitigated by diversification of products inventory and logistics across variety of business such as automotive parts, electrical appliances, electronic parts, consumer products, documents, health and beauty products, chemical substances, etc.

With Japanese entrepreneur ranks No.1 top investor in Thailand, Frasers Property as a major player in factories and warehouses for rent market also has tenants from Japan in the same proportion. The Company perceives Thailand as one of the most attractive investment destinations in Asia with superior cost of production advantage. Hence the concentration risk of tenants from Japan is acceptable. Moreover, since the Company's factories and warehouses have common standard architecture, they fit demands of entrepreneurs across industries and countries.

2.3 Risk from uncollectible rental fee under lease agreement

The Company puts in place preventive measures to collect the rent with accounting staff assigned to monitor the collection. If the tenant does not pay the rent, the accounting division will send a notice to ask the tenant to pay an outstanding rent. If the tenant still fails to pay the rent, the Legal Division will start litigation against such tenant by giving a legal notification to the tenant. Historically, the Company has maintained a good relationship with the tenants, and the Company also has a policy to select tenants with good credit quality.

2.4 Risk from vacant factory and warehouse

Thai economy tends to slowdown continuously in tandem with global economic slowdown caused by the U.S.-China trade war. Several industries were negatively affected as a part of China's supply chain including electronic parts manufacturer for electrical equipment and small electrical appliances and processed rubber. However, some industries were benefits from trade substitution (Trade Diversion) such as increase in export of 1st Tier tires and cars to the U.S. as well as production base relocation from China to Thailand to avoid tax exposure. For instance, Chinese tire, electronic appliance, and steel manufacturers tend to expand their production capacity to Thailand in this coming year. Chinese automotive part manufacturers tend to expand its production base by leasing factories and warehouses.

A clarity of government's mega infrastructure investment projects, including Eastern Economic Corridor (EEC) and Public-Private Partnership (PPP) which help raise confidence to business sectors, promote investment climate might well attract more investment from foreign to Thailand.

With factories and warehouses located in various locations, the Company is capable of catering to various demand by existing or new customer across industry, covering producer for domestic and overseas market. The Company is able to manage those vacant factories and warehouses to stay attractive to tenants, while the availability of factories and warehouses for rent as well as land bank for future development in Eastern Economic Corridor (EEC) area presenting a competitive edge.

2.5 Risk from dependency on a few numbers of contractors

Employing only a few numbers of contractors to construct factories or warehouses for the Company is risky under the circumstance whereby an individual contractor taking over a great portion of the Company's development work has encountered a difficulty, and thereby delayed construction progress or leftover the construction site leading to a severe impact to the Company.

In facts, contractors with experience and expertise in construction technology are essential for the successful development of distinctive architecture in many cases. For this reason, business priority necessitates hiring some contractors with more employment contracts than the others. However, the Company realized the aforementioned risk and therefore set a policy not to hire any contractor for contract value equivalent to 200 million Baht or above which would add up to overall contract-on-hand value of an individual contractor exceeding 50% of the Company's outstanding total work to complete construction.

3. Risk related to investment in property development and management

3.1 Risk from overseas investment

Regarding long term investment in foreign countries, the Company has policies to monitor foreign exchange rate fluctuation on a continuous basis by assessing the cost of financial instruments to protect exchange rate risk in line with movement and trend of the exchange rate in order to close the risk from foreign currency fluctuation.

In 2015, the Company decided to invest overseas with a 25% shareholding stake in PTSLP Surya TICON Internusa via its subsidiary in Hong Kong namely FPT HK (Holding) Limited, with an objective to develop factory and warehouse for lease in Indonesia. Such investment resulted in the Company holding assets in foreign currency, as of 30 September 2019, the associate company registered in Indonesia with an authorized capital of 2,412.8 million Rupiah.



Mitrtown Office Tower, Bangkok | Thailand

This associate company will develop factory and warehouse for lease on average 50,000 - 51,000 square meters per year. The construction may be deferred if the supply of ready-built factory and warehouse exceeds customer demand in order to mitigate vacancy risk as a result of economic slowdown in Indonesia.

With respect to overseas joint venture risk, the Company currently manages the downside by selecting foreign partner with experience, readiness, credibility, and integrity widely recognized by general business community in the market. The Company would firstly conduct a due diligence process prior to proceeding with the investment and also has a policy for selecting an overseas partner who places emphasis on long-term relationship.

3.2 Risk from business competition with Trust

In addition to the Company, Frasers Property Thailand Industrial Freehold and Leasehold Real Estate Investment Trust (FTREIT) also operates a similar business of factory and warehouse for rent. The shareholder may have concern for any potential competition between the Company and FTREIT.

According to FTREIT mechanics, the Company has been engaged as FTREIT Property Manager in charge of finding new tenants and providing services to existing tenants, similar to what the Company manages its own properties. Such engagement further strengthens the Company and FTREIT's competitiveness as it increases the assets pool available for customers and leads to higher chance of securing customer deals.

3.3 Risk from new business investment

The acquisition of Golden Land Property Development Public Company Limited (GOLD) in 2019 was in accordance with the future business plan of the Company, which aims toward becoming a leading provider of integrated real estate platform with its business covering real estate for industrial, commercial, residential purposes, and other relevant types of real estate. This would enhance the efficiency and potential of the Company's competitiveness beyond industrial factory and warehouse space. The objectives of the plan are for sustainable growth and benefits of the Company in the long term.

The risks of residential property consist of risk from the slowdown economic condition and real estate market outlook that are continuously softening, leading to an intense competition in domestic real estate market. To avoid potential difficulties arisen nearby our properties and surrounding communities, the company takes a well-managed approach to handle risk of cost management including the acquisition of land, construction material prices, shortage of labor and contractors, and project management. Risk from tighter mortgage measures is another downside factor to prospective homebuyers with greater likelihood of loan application rejection and housing transfer cancellation. Moreover, there is a risk related to the land allotment process and Land Allotment Act on real estate business.

The risks involved in commercial property business consist of risk from economic conditions, economic cyclical fluctuations and trade war between the U.S. and China. Risk from project cost management includes deviation of construction material prices and labor costs. Besides, labor shortages due to stricter foreign workers employment measures imposed by the government, there is tighter loan-to-value ratio (LTV) measure. Highly competitive market conditions and weak purchasing power are expecting. There is also a risk from changes in laws, permission application process from relevant authorities, land and building tax and alien acts. In addition, the pre-condition to obtaining construction permission from the Bangkok Metropolitan Administration (BMA) is an approval of Environmental Impact Assessment report (EIA) from the Office of Natural Resources and Environmental Policy and Planning (ONEP).



Golden Neo Ramintra-Wongwaen, Bangkok | Thailand



Golden Town Ramintra-Wongwaen, Bangkok | Thailand

GOLD has effective risk management policy to manage and control corporate risks. The Audit Committee and the Board of Directors has been continuously informed on risk process and risk management results on the regular basis.

PBA Robotics (Thailand) Co., Ltd. is a joint venture between Automation Asset Company Limited, a subsidiary of Frasers Property Industrial (Thailand) Company Limited (FPIT), a subsidiary of the Company, and PBA Systems Pte. Ltd., a Singapore subsidiary of PBA International Pte. Ltd. (PBAI). PBA Robotics (Thailand) Co., Ltd. is an automation service provider for industrial factories and warehouses.

Emerging risks from new investment from both existing incumbent competitors and new entrants in the market, cost management, labor shortage, changes in laws and application for permission from relevant authorities, along with the dynamic insights of customer demand for products and services have been closely monitored by the Company. Currently the Company mitigate these risks by analyzing new business growth potential for expansion, developing construction and product design innovation, studying relevant laws and relevant regulatory, as well as selecting strategic joint investors with experience, expertise, readiness, reliability, and integrity widely recognized in the regional Asia or world-class arena. The Company has selection process for co-investor from overseas who prioritize to long-term relationship with protocols to gaining an understanding on potential investors prior to joint venture agreements.

3.4 Risk from legislative changes

3.4.1 Laws governing land and building tax

Replacing Building and Land Tax Act and the Local Maintenance Tax Act, new Land and Building Tax Act published in the Royal Gazette on 12 March 2019 will be effective from 1 January 2020. Given potential effects of the new law, certain owners of properties are likely exposed to higher tax liability, whereas some might pay less tax, depending on forthcoming appraised values and new tax rates.

3.4.2 Laws relating to the Personal Data Protection Act

The Personal Data Protection Act B.E. 2562 published in the Royal Gazette on 27 May 2019 with two provisions that are effective immediately. But the provisioning of personal information protection as specified by law will come into effect after 1 year from the date of its publication in the Royal Gazette. This law is a new law that has never been employed in Thailand, with an objective to improve effectiveness of personal data protection and to have remedy measures in case of personal information infringement.

The Company is required to comply with Personal Data Protection Acts. This affects the Company's internal operations to customers, partners, and shareholders. Although it leads to more transaction procedures, it results in more efficient and better data storage security. When the Company has established and implemented the action plan, it will reduce the risk that may occur to the Company in committing an offense under this law and other related laws. There is an impact on cost which may increase in compliance with this law, but the Company has prepared various policies in place with a strong confidence in its robust operation that will mitigate the downside risk to the minimum.



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Corporate Social Responsibility and Sustainability Development

Corporate Social Responsibility and Sustainability Development

The economic and sociopolitical development has negatively impacted the environment and resulted in climate change globally. FPT recognizes the importance of this social responsibility and has introduced three pillars of sustainability framework relating to economic, environmental, and social impact. These pillars will provide a guideline to determine operational goals and relevant processes to limit social and environmental impact and to ensure sustainable business growth. The details information will be provided to all stakeholders through a sustainability report.

Economic

Acting Progressively: Risk management and business continuity management are important to our business. By introducing innovations into operational processes together with partnerships and collaborations from various business sectors, we are able to enhance our project development and services taking into account corporate social responsibilities towards key stakeholders in the eco-system and business value chain. FPT conducts business with ethics in line with good corporate governance under the Company's business code of conduct.

Environmental

Consuming Responsibly: The Company is committed to conduct business under environmental responsibility and to efficiently use and manage resources in the business value chain in a sustainable manner. This includes the use of energy efficiency and renewable energy, waste reduction and recycle water under 'reduce, reuse and recycle' concept to enhance ecosystem and ensure environmental sustainability.

Social

Focusing on People: FPT believes that people is key to our business and we are committed to operate within social values under fair treatment to stakeholders, employee, and local communities to create a healthy and balance working communities with safe environments. We operate to support a culture of human capital development to improve personal wellbeing and promote social inclusion human rights code.

The Board of Directors are committed to operate the business of the Company and affiliates under a sustainable growth, in line with corporate social responsibility towards the society, environment and stakeholders under the guideline of the Stock Exchange of Thailand. The Board of Directors also places importance in development of organizational culture with key core competencies and key values to build the fundamentals for future growth.

The Core Values are :



Collaborative: We believe in teamwork and take ownership, together. We help each other. We partner with our colleagues, customers and stakeholders to create shared value. And we stand stronger together.



Respectful: We put our customers at the heart of everything we do. We listen. We believe in each other's expertise. Our legacy inspires us.



Progressive: We are curious and actively seek opportunities to innovate. We are responsive and purposeful. We are proactive, not reactive. Naturally, change is our friend.



Real: We are authentic in our dealings. We celebrate diversity. You can rely on us to do what's right and we take your trust seriously. We are what we do.

Based on our Core Values, we have guidelines for social responsibility in our business as follows:

Business Conduct with Fairness

To operate a fair business, the Company implements a personal code of conduct to be complied with. The Code of Conduct Manual outlining rules and responsibilities in operating the business in accordance with ethical principle framework and fair treatment to lay a solid foundation for sustainable growth. The Code of Conduct considers our responsibility towards society and all stakeholders: shareholders, business partner, contractors, customers and competitors to ensure freedom of business conduct and accessible to information; as well as strict compliance to relevant laws and regulations.

Practice Guidelines

- To treat business partner equally on a fair competition basis with transparency to all business partners, affiliated company or joint-venture and strictly follow contractual agreement with no personal benefit taken from other parties.
- To manage an efficient, clear and verifiable procurement process as well as continuously keeping good image of the Company. The procurement policy is set to prevent injustice in procurement procedures and practices for business partner to refrain from any misconduct which violates anti-corruption policy.
- To become a politically responsible entity with neutrality and adherence to constitutional monarchy regime. The Company will not allow usage of brand or symbol of the Company to support any political activity directly and indirectly, while personnel is entitled to exercise political rights according to the law.
- To respect rights in ownership of asset or intellectual property for a smooth operation without infringement of other's rights. The Company supervises an information technology operation and communication carefully, and paying respect to copyrights of intellectual property owner, as well as protecting trade secret and not disseminating information which is morally and traditionally inappropriate or illegal.

Anti-Corruption

The Board of Directors persist in running business with transparency and awareness that corruption can happens anywhere anytime and might affect business transactions with partners, hampering competitiveness and innovative competency as well as hindering development of economics, society and public security. The Company is supportive to oppose corruption and verified as a member of Thailand's Private Sector Collective Active Coalition Against Corruption Council: CAC on 18 August 2017. As part of our Code of Conduct, the Company stipulates an Anti-Corruption Policy for all personnel including affiliated company and joint-venture to follow under the supervision of the Board of Directors, Audit Committee, Corporate Governance Committee, Risk Management Committee and Executive Management.

Practice Guidelines

- Foster personal consciousness, value and attitude towards anti-corruption as part of corporate culture.
- Impose on all personnel not to demand for gifts or other benefits from other related party to the Company except for occasional or festive season, and those assets are not illegal. Personnel must not seek benefits from their job position either for themselves and/or for others.
- Arrange audit process for operating procedure including corruption risk assessment and proper management of corrective measures.
- Provide adequate and proper internal control system including development of system and protocol to investigate, control and counterbalance the use of power properly, clearly and efficiently to prevent any corruption or any relation with corruption.
- Arrange for communication and training to the Company's personnel to create a deep understanding and practical knowledge about anti-corruption policy.

- Support activities held by other institutes or organizations for the benefit of anti-corruption prevention and promotion.



- The Company has prepared orientations for new employee with Corporate Governance Code (CG Code) and Code of Conduct which includes Anti-Corruption measure and policy for understanding roles and practices. Moreover, the Company held a seminar in topic "Anti-corruption with the roles and responsibilities of the organizations' person" on 4 September 2019 honored by Thai Institute of Directors (IOD) speaker to narrate and review knowledge and understanding in the role of member of "Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)". This seminar reinforced awareness of the personnel's roles including all stakeholders to help identify risk and corruption possibility in the operating process and evaluate compliance to anti-corruption policy as well as Corporate Governance and Ethical Business Code of Conduct. Other than that, the Company disseminated video to every employee to be a part of corruption-free organization.

Human Rights Respect

The Company respects human rights and human resource as an important factor to create value-added production, enhance competitiveness, creditability and esteem which is fundamental to corporate development. Therefore, the

Company sets a guideline which aligns practices to universal human rights principle and promote human rights compliance regardless of differences in nationality, race, color, religion, language, social status, law, custom, local traditions.

Practice Guidelines

- The Company's personnel to understand and comply with laws related to personal roles and responsibility. In case of working abroad, the personnel should study law, custom, tradition and culture of destination country, and follow universal human rights principle without conducting business in violation of human rights.
- The Company sets up a whistle blowing policy for corruption complaints including protection of whistleblowers in case of doubt or suspicion following the discovery of improper behavior against the law or ethics and Code of Conduct in order to prevent unfair practices, potential threats and damages to reporter, source of information or related person who unveils the clue report of illegitimacy or unethical conduct.
- The Company requires annual internal audit assessment to report the Board of Directors.

International Women's Day Activity

In line with international practices to support gender equality and reflecting our value on diversity and inclusion to promote women's advancement, the month of March has been marked as a special month for us to celebrate our women in workplace.

International Women's Day is a reminder of how far the world has come in terms of gender equality, and how far we can still go. The company was so proud is commemorating that International Women Day to celebrate diversity and inclusion and foster advancement of our women staff in workplace. This echoes our belief on fair treatment to recruit, retain and develop talents across organization regardless of their genders. During this special time in March, the Company has activities to allow staff to express their admirations to their women role models through #BalanceforBetter message.



Fair Labour Practices

The Company gives priority to a fair treatment for its employee which is considered crucial resources to achieve business goals. The Company supports fair management of employee practices in parallel with business growth for a sustainable development. The Company does not abuse child labor or forced labor; and provide social protection, proper working condition, healthcare and safety at work; as well as giving opportunity, remuneration and benefit, designation, transference and competency development for employee thoroughly.

Practice Guidelines

- Ensure fair employment conditions with proper remuneration policy according to staff competency and employment contract, in line with industry standard in the short term and long term. The fair treatment extends to medical expense benefit, uniform, provident fund, bonus in line with performance of the employee and the Company.
- Assessment of employment or termination through proper review and decision-making process with no discrimination or individual prejudice.
- Provide skill development training to employee, and career progression opportunity for eligible employee.
- Provide comfortable working conditions to employee at work.
- Employee has access and is aware of important information regarding the Company's performance and business direction, and is able to provide feedback freely to the Company via various communication channels.

In the past year, The Company takes part in organization development with close attention to employee's living condition, workplace environment and wellbeing. The Company provides communication channel to announce useful information and news to the employee including workplace group. The Company also encourages team building and social activities including badminton club, football club, drone club, e-sport club, boardgame club, smart runner club, tennis club, entertainment club, bowling club and volunteer club. The Company promotes good health by providing employee with free access to fitness facilities and arranges for annual health checkup. The Company organizes many recreational activities both internally and externally to enhance corporate unity and cooperation. The employee can participate in activities and social events held by the Company to build working network. The Company also pays attention to safety in workplace by providing new employee with workplace orientation and key actions under special or emergency situation such as working at height, how to provide first aid, actions during fire drill, fire extinction methods and how to use safety equipment related to daily work.

Employee Engagement



In 2019, the company held a survey on the employee engagement level of the organization by AON specialist services regarding internal management systems in various areas. Around 84% of employees participated or 326 employees out of 387 employees responded. Overall, the survey showed improvement in corporate image and organizational culture, internal communication, personnel development, quality of life and overall staff benefits.

Personnel Development – Creating Learning Society for Employee in 2019

The company focuses on development of human potential by providing career growth opportunities to all employees. Employee will be provided with learning and development trainings to improve skills and competencies through following development roadmap :

- Core & Management Competency Program to develop management skills in relation to organization's Core Values, communication, collaboration, and innovation.
- Basic Skills Development Program to improve basic employees' skills such as English language program.
- Functional Competency Training for each business units and each department relating to context of their skillsets.
- Additional Skill Development Program to provide supplementary skills aside from knowledge directly related to work.

The Company implements Learning Management System (LMS) technological systems to support learning and development process and develop personal development plan. The employee is able to have access to such system conveniently.

In 2019, the Company has incurred 11.27 million baht to train more than 100 personnel, with average training hours of 26 hours per person per year.

Sample of the training courses for all employee levels in the past year (From 1 October 2018 - 30 September 2019)

- Effective Communication Course
- Certification for Internal Auditors, Thailand
- Anti-corruption Course
- Construction project management
- Project Management in Practice Program
- MULTI-COST CODE Using of COST ENGINEERING for building
- Midas nGen & Gen structure analysis program for earthquake resistance structures

- Inspection and fire pump testing systems (Theory and practice) Buzan Mind Mapping Workshop
- One-on-one English Writing Lessons
- Proactive working and personal development
- Master Chauffeur Safety Training
- Professional communication and customer complaints handling

Safety, Health and Working Conditions

The Company implements strict safety and hygienic measures for employees and maintains safe working environment by providing orientation and relevant trainings in accordance with the safety guidelines to employees . The Company is committed to provide safe working environment to prevent injuries, illnesses, and accidents.

Practice Guidelines

- Safe and healthy working environment are direct responsibility of the directors and all employees. The Company allocates relevant personnel and budget sufficient to perform the stated objectives and goals.
- The Company strictly complies with relevant laws and standards related to safe and healthy working environment.
- The Company has in place policies related to safe and healthy working environment with risk management measures to prevent possible injuries during business activities, to ensure safety for all employees, contractors, general public, local communities as well as assets of the Company. The policies will be updated annually.
- The Company provides training to the management and employee with respect to safe and healthy working environment.
- The Company has a channel for employee to provide feedback to improve policies regarding operational safe and healthy working environment, with regular review for update.
- The Company communicates to employee regularly on policies related to safe and healthy working environment. The policies are also available to public upon request.

In 2019, the company organized several activities with respect to safe and healthy working environment, as follows



The Company is committed to provide safe and healthy working environment. In accordance with relevant policies and measures, the Company organizes several activities to create awareness and ensures compliance. In 2019, the Company has distributed safety manual to employee and contractors working with the Company. The manual is in accordance with 2006 management, safety, occupational health and working environmental standards imposed by the Ministry of Industry.



The Company has a policy and procedures for fire prevention and fire suppression, which is disclosed to all staff. The Company also organizes annual fire drill training as stipulated by the Ministry under the standards for the safety management and working environment regarding fire prevention and extinguishing, B.E. 2555 (2012). The Company also arranges following trainings to relevant staff with a certified pass score of not less than 80 percent :

- Safety Officer Management Level Course, 30 persons attended
- First Aid Course, 116 persons attended
- Safety Officer for Staff Level, 200 persons attended
- Basic Fire Fighting Course, 58 persons attended
- Advanced Fire Extinguishing Course, 27 persons attended
- Working Height Course, 44 persons attended
- Safety related to Working with Electrical Systems Course, 31 persons attended
- Standard for Electrical Installation and Maintenance Course, 31 persons attended



The Company communicated regularly about health and safety at work via LINE officials. The Company also assess risks related to health and safety at work and organizes a session to inspect lighting standard, medical and first aid equipment, safety shoes, safety helmets, and reflective vests.

The Company provided trainings to the executive and management level with safety certification at management level and supervisory level respectively, in order to ensure that these employees are able to perform duties according to law. The Company also organized training for advanced safety at work to officers located at selective sites.

In 2017, the Company received a gold-certificate on security management, occupational health and working environment at workplace from Department of Labor Protection and Welfare. The Company also received no warning with respect to safe and healthy working environment in the past year.



Health and Safety Month Activity

In August 2019, the company organized activities under FPT Wellness Challenge: Health and Safety Month which is consistent with the implementation of the sustainability of the group to encourage awareness and understanding of the safety and wellbeing. The employees are encouraged to connect their personal activities to working activities or club activities to reflect on LIVE.WORK.PLAY.SAFE concept. The activities have an aim to encourage good quality of life and support positive engagement between the employee and the organization. All activities are on voluntary basis and employees can spend their quality time together and build good relationship with their colleagues, customers, and local communities, whilst promoting good physical and mental health.

The Company also organizes other activities to promote balanced and sustainable quality of life for example recreational sports fields, running track in the logistics park and other activities that can be enjoyed by both customers and local communities.

The summary of accident statistics as follows:

1. Accident statistics office.

Accident	FPT 2017	FPT 2018	FPT 2019
Severe Accident (Death)	0	0	0
Accident with Lost Time	4	2	3
Accident without Lost Time	0	1	0
Work-related Disease	0	0	0
Number of Days Off	46	17	36
Total Accident	4	3	3
I.F.R *(%) Injury Frequency Rate	7.51	7.15	6.5
I.S.R *(%) Injury Severity Rate	86.47	40.52	30.67

2. The construction site accident statistics.

Accident	FPT 2017	FPT 2018	FPT 2019
Severe Accident (Death)	0	0	0
Accident with Lost Time	0	0	0
Accident without Lost Time	0	0	0
Work-related Disease	0	0	0
Number of Days Off	0	0	0
Total Accident	0	0	0
I.F.R *(%) Injury Frequency Rate	0	0	0
I.S.R *(%) Injury Severity Rate	0.00	0.00	0.00

$$\text{Injury Frequency Rate I.F.R} = \frac{\text{Number of injuries}}{\text{Number of total working hours}} \times 1,000,000 \text{ hours}$$

In 2019 Injury Frequency Rate of employee calculate in 1,000,000 hours unit equal to 7 times.

$$\text{Injury Severity Rate I.S.R} = \frac{\text{Number of loss working days}}{\text{Number of total working hours}} \times 1,000,000 \text{ hours}$$

In 2019 Injury Frequency Rate of employee calculate in 1,000,000 hours unit equal to 31 days.

Responsibility to Consumer

The Company is committed to deliver high quality development projects and services the customers. We pay attention to every processes of project development and services delivery to ensure that we meet expectations of the customers. We also consider environmental impact and operate within ethical business practices to ensure environmental sustainability and long-term customer satisfaction.

Practice Guidelines

- The Company is committed to develop high quality project development and services to serve customer's need with reasonable prices and fair conditions.
- The Company is committed to provide fast, friendly and non-discriminated service.

The Company continues to develop high quality projects and ensure the highest standards in designing, installing and developing the projects. The Company has in place risk management policies and scenario assessments with respect to project developments including assessment on project delay, complaint management, dispute management, and general repair and maintenance. These policies reflect the Company's commitment to deliver quality projects to meet customer's requirement.

Non-Financial Performance Indicators



The Company conducted customer satisfaction survey 2019 to measure overall customer satisfaction. Out of 981 surveys to the customers, 281 customers responded where 84% of which were satisfied with the company's project and related services. Around 77% of responded customers would like to extend the lease contracts whilst 84% of responded customers are satisfied with overall services of the Company.

Community, Social and Environmental Development Participation

The Company is committed to ensure fair treatment to all stakeholders and act for the benefit of society at large. This is reflected in the way of working and various activities to engage internal and external stakeholders including the local communities. The Company maintains good condition of the surrounding areas of factories and logistics parks and ensure good quality of life of local communities.

Practice Guidelines

- Actively engage in general social and environmental activities to uplift the quality and surrounding of local communities. The Company maximizes the use of resources for the benefit of society at large, and is committed to co-exist with local community in a sustainable manner.
- Create awareness about social and environmental responsibility to all employee.

Activities and community projects with FPT Give Love years 7



Social activities under the name FPT Give Love have been organized over the last 7 years, to share smiles and happiness to local communities and society and to improve quality of life of these communities in the long term. The Company discovered from the survey that the local communities in the Chachoengsao province which is near the Company's factory and logistics park need improvement on their educational facilities. The Company therefore donated computers and IT equipment to the local school and installed internet network to the school so that the underprivileged children can have access to online educational system.

The Company also made other donations to the school and local communities of Chachoengsao province, as follows

- 23 February 2019 The Company donated 28 PC sets including computer server rack, drinking water dispenser machines and table tennis tables to Triam Udomsuksa Preng Visuttathibordi School
- 23 February 2019 FPT Volunteer Club provided lunch to Baan Tawan Mai foundation

- 20 September 2019 FPT donated four container boxes to Triam Udomsuksa Preng Visuttathibordi School
- 17 September 2019 FPT donated PC sets and sports equipment for educational use to principals of two municipal schools in the area near Bangplee Industrial Estate which is FPT's seventh consecutive year CSR activities under the name FPT Give Love as follows;





Wat Sao Thong Klang School is particularly interested in electronics and advanced technologies. The school has over 20 educational clubs two of which are Robotic Club and Computer Club. Members of those clubs are capable of making robots or software which earned the school a few prizes from competition. FPT's Drone Flying Club sent volunteer members to the school to display drone flying skills in front of students which was very well received and inspired them to learn how to build and fly drone. The school later nominated FPT to receive the honor shield for having supported its student development program in 2019 under Ministry of Education's Partnership School Project.

Ban Rai Mosque School. FPT supported the recreational activities outside the classroom. Students are encouraged to spend their free time to learn or practice what they are interested in so they can develop the skills of which they



could use to make their living in the future. The PC sets given to the school by FPT would be used to train students how to fix a computer so students can repair broken computers for income. During FPT's recent visit to the school, some students presented their performance skills including singing and comedy show in front of the guests.

Environmental management

Global Warming Alleviation Through Green Buildings

The company develops warehouses and distribution centers under quality standards taking into account environmental impact and impact to surrounding areas and local communities. Under the Company's policy, the Company develops only green warehouses in compliant with LEED (Leadership in Energy and Environmental Design) certification, under U.S. Green Building Council (USGBC), a U.S. leading organization of green building standard which certifies the quality of ready-built warehouses based on LEED Scorecard Rating System.

Since the implementation of the green building policy last year, FPT has delivered the Fraser Property Thailand Logistic Center Bangplee 6 w1 building under the TPARK Power Buy project based on a globally recognized LEED green building standard. This project was developed under LEED for Core and Shell (LEED CS). The tenants are able to fit out and decorate the interior spaces according to their internal requirement under their sustainability standards.

The stated project focus on various sustainability factors including power efficiency and water efficiency system. The design factored in number of electricity illuminating areas and the use of LED light bulbs instead of traditional HID lamps. The project was also installed with high efficiency water system which as a result save more than 40% of water usage.

The Company also used recycling materials and environmental-friendly concrete and steel. The tenants enjoy lower transportation cost given our convenient locations. Design of the building that facilitates air ventilation also helps to save power consumption.

Air Quality Safety

"Because available resources globally are limited, we need to find ways to protect the environment. "

The campaign 'Consuming Responsibly' was organized by Frasers Property Group in April 2019.



Exhaust Emission Test Campaign
(24-27 September 2019)

The recent PM2.5 (or particles smaller than 2.5 microns) dust crisis was also caused by pollutions from vehicles on the road especially old vehicle that uses diesel fuel. To ensure safety of our employee, the customers and local communities of our logistic parks, the Company organizes a campaign to measure PM2.5 dust from the logistic trucks travelling in-and-out of the park. The results have been communicated to the vehicle owner and the tenants for their further actions.

The campaign was subsequently extended further to also measure 4-wheel cars travelling in-and-out of “Bangna” and “Bangplee” logistic parks, which amounted to 2,000 cars per day. The Company used opacimeter as an inspection tool to detect black smoke from vehicle’s exhaust pipe during immobilization. According to Notification of the Ministry of Natural Resources and Environment’s Pollution Control Department, black smoke intensity should be lower than 45% to be qualified as safe in Thailand.

For vehicles that did not pass the test, the vehicle owners can ask for their vehicles to be re-measured after car maintenance. The campaign resulted in good air quality for the benefit of all stakeholders in the logistics park.

During the campaign between April - September 2019, the Company tested 720 cars in Bangna area ranging from 4, 6,10 wheeler. Around 21 cars were requested to be inspected at least 2 times which represented 2.92% of all cars participated. The Company also tested 536 cars in Bang Plee area and around 49 cars were requested to be inspected at least 2 times. This translated to 9.14 % of participated cars. Notwithstanding, only 11 cars were tested twice as other vehicles were not regular vehicles of the logistic parks. The campaign had a positive feedback from all stakeholders and helped to raise awareness on environmental responsibility, which in turn leading to sustainable development.

Campaign to Separate Garbage

The Company is aware of global waste crisis as well as ocean garbage crisis, which is one of 17 priorities of the United Nations for sustainable development. The Company organized a campaign to raise awareness of the employee and educate employees about plastic waste in the ocean. The employees are encouraged to recycle waste, separate garbage into various bins and reuse the waste, where applicable.



Carbon Footprint for Organization

The company engages in real estate development business and owns and manages many properties. We understand the importance and impact of carbon footprint to the environment. The greenhouse gas emissions report has been in accordance with the standards "Carbon Footprint for the organization Of the Greenhouse Gas Management Organization (Public Organization) to monitor and control emissions of greenhouse gases of the organization's activities.

The Company also has a manual to assess carbon footprint such as "Guidelines for the organization's carbon footprint assessment Revised version, 3 October 2016, "Thailand Greenhouse Gas Management Organization (Public Organization), by evaluating greenhouse gas emissions in SCOPE 1 and SCOPE 2 category. SCOPE 3 was considered only 2 activities, namely water supply, and A4 paper use.

Summary of guidelines to manage greenhouse gas emissions in future

- The policy is in place to assess risk and opportunity relating to environment and global warming both in short-term (1-3 years), medium (4-5 years) and long-term (more than 6 years) with ongoing monitoring process
- The policy incorporates macro study relating to economic and social impact to the organization as a result of global warming.
- The policy set clear targets for greenhouse gas emissions
- The Company calculated greenhouse gas emission in accordance with following GRI Standard :
 - o GRI 302- 1 Energy Consumption within the organization
 - o GRI 302- 3 Energy intensity
 - o GRI 303-1 Water withdrawal by source
 - o GRI 305-1 Direct (Scope 1) GHG emissions
 - o GRI 305-2 Energy indirect (Scope 2) GHG emissions
 - o GRI 305-3 Other indirect (Scope 3) GHG emissions
 - o GRI 305-4 GHG emissions intensity
- The Company review greenhouse gas emission report to ensure reliability and submit such report to relevant stakeholders. The report also forms part of the Company's sustainability report
- The Company arranges campaigns to promote carbon footprint awareness and motivate employees to participate in such campaign.
- The Company uses low carbon products
- The Company develops projects with low-carbon emission goal in mind.
- The Company seeks cooperation from relevant stakeholders and develops a green policy to educate the stakeholders.

Innovation initiatives

The Company is committed to promoting innovation in the organization and reinforcing innovative organizational culture to enhance overall competitiveness. The Company implemented initiatives to introduce new technology and new processes into the organization and provided consultancy to stakeholders. The growth mindset culture is also reflected in the Company's Core Value 'Progressive'. In 2019, the Company set up a joint venture company PBA Robotics Thailand Co., Ltd. to provide automation and robotics services to our customers. The Company also revised organizational process and introduced SAP system to help managing all business lines to have quick and accurate data access.



Corporate Governance

Corporate Governance

The Board of Directors and the management team acknowledge the importance of corporate governance for a sustainable business growth. Under good governance principles, business is conducted with responsibility to all stakeholders, creating confidence and good relations to stakeholders, enhancing directors' understanding of business context, expectation of stakeholders, and business environment including opportunities and risks affecting business operation. These principles are to be taken with transparency, integrity, and fairness as covered by "Ethics and Code of Conduct".

The Corporate Governance Policy

The Board of Directors approved "The Good Corporate Governance Policy" and assigned the Corporate Governance Committee to determine standards and monitoring scheme to ensure compliance of the Policy. The Policy is communicated to all employees through orientation program for acknowledgment and adoption as a corporate value, which is in line with prudent management and operation corresponding to the Company's objective, strategy and goals for sustainability covering economic, social and environmental responsibilities. The Good Corporate Governance Policy encompasses 5 sections - right of shareholders, equitable treatment to shareholders, roles of stakeholders, disclosure and transparency, and responsibility of the Board of the Directors, together with key principles of the corporate governance code for a listed company. The Policy is regularly reviewed to ensure appropriateness and dissemination in both Thai and English on the Company's website at <http://www.frasersproperty.co.th>. This allows shareholders, investors, and all stakeholders to access and be informed of the practices and business operations of the Company under the principles of good governance. The Company also distributes and communicates to the employees of the subsidiaries and associated companies to acknowledge and abide by the policy strictly.

Applying the Corporate Governance Code 2017

The Board of Directors assigned the Corporate Governance Committee to adopt the Corporate Governance Code 2017 (CG Code) with constant monitoring to ensure continuous

improvement of the operation. CG Code has been accepted by the Board and management team as a practical conduct to apply with business context and beneficial to the Company's operation. Hence, business strategies are reviewed to be align with CG Code with activities carrying out in 2019 as followed;

1. Right of Shareholders

The Board of Directors emphasizes on the significance of shareholders' rights. The Company encourages shareholders to engage and exercise the rights through the shareholders' meeting. It communicates with shareholders its business operation and promote shareholders to freely and equitably participate in decision-making of the Company's important matters, such as vote, election, determination of director remuneration, appointment of auditor and determination of auditor remuneration. Shareholders are also entitled to propose meeting agenda or raise questions for the meetings in advance, and to receive the Company's news and information in timely and complete manner through easy-to-access channels in order that the shareholders can make decisions relevant to own rights and benefits.

Arranging the shareholders' meeting

The Board of Directors holds the annual general shareholders' meeting, which takes place within 4 months from the end of the fiscal year, and extraordinary general shareholders' meetings. The meetings allows shareholders to participate in decision-making of the Company's important matters affecting their rights and interests. The Company has a policy to support and facilitate shareholders, including institutional investors, to attend the shareholders' meeting. The meeting venue is selected by taking into account of accessibility via the mass transit system. The meeting time is arranged in the afternoon to facilitate shareholders' commutation to attend the meeting. This, in return, promotes equitable treatment to shareholders, and the meeting can be conducted smoothly and efficiently. The Annual General Meeting of Shareholders was held on 25 January 2019, 14.00 hours at the Ballroom (Zone A) Queen Sirikit National Convention Center, No. 60 New Ratchadapisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok, which was attended by 8 directors and executives.

Meeting invitation and Meeting documents

The Company provides meeting documents to shareholders in advance, so shareholders have opportunity to study the detail. This also reduces document verification time on the meeting date. Dedicated registration counters is set up at the meeting venue for shareholders, juristic person shareholders, and institutional investors. The Company implements a barcode system for registration, vote computation and processing. The meeting invitation document contains detailed explanation of each agenda, including supporting details of the meeting agendas for the shareholders to consider and vote in the meeting. In the event that shareholders are unable to attend the meeting in person, the Company prepares proxy forms for shareholders to nominate one independent director and/or Audit Committee member to attend meetings and vote on behalf of the shareholders. The Company also attaches the Articles of Association relating to the agendas of that particular shareholders' meeting for reference, along with information on the required documents as supporting evidences to attend the meetings. The Company provides shareholders the opportunity to propose additional meeting agenda, and nominates those with appropriate qualifications to be directors in advance. Documents related to the shareholders' meeting and clarification the rules and procedures for proposing such matter are published on the Company website.

Shareholders Meeting Arrangement

Participants in shareholders' meeting consist of the Board of Directors, Audit Committee, executive management and auditor. The Chairman of the Company or a person approved to be the chairman by the shareholders' meeting conducts the meetings with transparent manner and voting for each agenda item respectively as stated in the meeting document. Moreover, the Company informs quorum of shareholders attending the meetings and those who assign proxy to inform all shareholders in advance prior to voting. The Board of Directors ensures a comprehensive minute of meeting is recorded with key points, questions, and suggestions including number of required votes in each agenda. The Company prepares to complete the minute of meeting within deadline as defined by law and arranges for systematic filing system for reference and verification thereafter. Indeed, the Company also records voting result in the minute of meeting to include all important information.

Disclosure of resolution and Report of Shareholders Meeting

The Company posts notices of meetings on the Company's website in both Thai and English 30 days in advance, and publishes minute of meeting within 14 days after the meeting, including video recordings.

2. Equitable Treatment to Shareholders

The Board of Directors has a policy to treat all shareholders equitably, fairly and sustainably covering major shareholders, minor shareholders, institutional investors or foreign shareholders, with details as follows:

To Propose Agenda and Candidates to the Board

The Company has a policy to protect all shareholders' rights in annual general shareholders' meeting for 2019, by allowing shareholders to exercise their rights to propose meeting agenda and/or nominate candidate for directorship in advance in accordance with the rules and regulations of the SEC. This will be published on the Company website and the Stock Exchange of Thailand website. The chairman of the meetings will conduct the meetings according to the agenda as set forth in the meeting document. No agenda is added without prior notification to the shareholders.

Rights to attend shareholders' vote and giving a proxy to delegated person to attend meeting on behalf of the shareholder

The Company's shareholders have rights to nominate candidates for the Company's directors. All shareholders are entitled to vote based on the number of shares held whereby one share equals to one vote. The Company allows the shareholders who cannot attend the meeting in person to appoint an independent director of the Company or any other person to attend the meeting and vote on their behalf. The Company prepares proxy form as prescribed by the Ministry of Commerce and attached it with the meeting invitation notice sent to shareholders for instructing their votes accordingly. The details and the proxy procedure are published on the Company website.

Prevention of Inside Information Usage

The Company does not discriminate against a particular group of shareholders. Procedures are established to prevent the use of inside information of the Company in the pursuit of personal benefits or for others to misuse to comply with the disclosure of information that impacts the security price and guidelines for considering actions in a way that does not take advantage of others. Directors, the management, and staff of the Group, including spouses and children

who have not yet become Sui Juris and persons with close relationships with the said person, are prohibited to use the inside information for the purpose of trading securities of the Company, its subsidiaries, and associated companies. Inside information is not to be disclosed to particular outsiders before the public or the Stock Exchange of Thailand. This practice has never been breached, and there is no past cases that general investors were being taken advantage from the inside information.

3. Roles of Stakeholders

The Board of Directors realizes that the success of business in its objective, goal, and sustainability is derived from supports of all stakeholders, including shareholders, investors, employees, customers, business partners, competitors, financial institutions, creditors, money-lenders, debtors, government, community, society, and environment. The Company focuses on its responsibility towards all group of stakeholders with no violation of rights. The Company ensures fair treatment to all stakeholders, including treating employees fairly and equally, fulfilling contractual obligations with trading partners, providing quality product for customers, being accountable for the products and after-sale services, maintaining confidentiality of customers' information, complying to loan terms of financial institution, competing with rules and refraining from using dishonest means to competitors, operating business under the framework and regulations, as well as being responsible to community and society. The Company continues to take care of stakeholders in accordance with the policies, as follows:

3.1 Policy on Treatment of Each Group of Stakeholder

The business operations have many stakeholders with different needs and interests. The Company has a policy to treat all stakeholders appropriately and fairly, and to provide sufficient communication to all parties.

Shareholders and Investors: To promote confidence and trust among shareholders, the Company commits to conduct business transparently and fairly with business ethics, and protects the rights of all shareholders, either individual investors or institutional investors. It develops competitiveness in order to create higher value for shareholders in the long term, and discloses important information to all shareholders accurately, completely and timely. The information is published through various channels such as SET, the Company's website, newspaper, public relations bulletins or newsletters.

Employee: Since employees are valuable success factor, the Company emphasizes on equal and fair treatments to all employees without any discrimination and with respect to human rights, law and related standards. It fairly provides job opportunity, compensation, benefits, welfare, promotion and rotation, career path, development of competency and working skill, safety, occupational healthcare and working condition. The Company complies with safety standards, occupational health, and ensures safe environment for lives and properties of employees at all times. The Company provides sufficient and appropriate working facilities to prevent loss of life from an accident, injury and illness as well as recreation activities to unite and reward the employees.

Customer: The Company seeks to serve customers' needs with more effective and efficient practices. The Company adheres to fulfill contractual obligations strictly by delivering quality products with after-sale services that meet customer expectation at fair price. The Company emphasizes to keep customers' confidentiality without exploiting for improper benefit, as well as alleviating and supporting customer in troubles.



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Business partners, Creditors and/or Debtors: The Company has a policy to conduct business with partners on the basis of a level-playing field and fair treatment towards all business partners, creditors and/or debtors. The Company has a procurement process and fair contract terms aligned with business ethics, to ensure transparency while maintaining maximum benefits of the Company. The Company is mindful of entering into any situation that may result in a conflict of interest. If any, the condition must be notified in advance in order to jointly resolve the situation without receiving or requesting any illegal benefits.

Competitors: The Company respects competition and competes under fair business practices according to the law and ethics without violation of trade secrets or involvement in any information fraud. During last year, the Company had no dispute with competitors.

Supply Chain: The Company strictly applies an efficient quality management system under International Standard to the supply chain processes and activities, by providing knowledge and closely monitoring operations of its supply chain to ensure that trading partners operate with good governance, economic, social, and environmental consciousness, business mutuality and sustainability.

Government organization: The company recognizes that any acquisition of contracts with the government, agencies and states, must abide by the rules and regulation, including the anti-corruption policy.

Community, Society and Environment: The Company has a policy to operate its business for the benefits of economic and general public, in compliance with laws and regulations while taking into account environmental impact. Aiming to balance business growth, community well-being, society and environment, the Company encourages employees to care for environment and consume with responsibility.

3.2 Policy on Anti-corruption

The Board of Directors adheres to the principle of conducting a business in a transparent manner subject to the law, ethical principles and corporate governance. The Company fully supports anti-corruption practice and being aware of corruption impacts to socio-economic development and national security. The Company's framework on anti-corruption are as follows:

(1) The Company shall create awareness, value and attitude to its employees by encouraging them to perform their duties with honesty, transparency, and in compliance with the laws and regulations. An anti-corruption mindset and good corporate governance practices are part of the organizational culture.

(2) The Company's employees shall not act in demanding or accepting gifts or benefits from the others who have duties or business transactions related to the Company, except for traditional occasions or festivals, and such benefits shall not be illegal, and not a result of abusing any power for own and/or other's benefits.

(3) The Company shall review process for operating procedures, evaluate the risk of corruption and manage to properly address such incident.

(4) The Company shall provide sufficient and appropriate internal control system including development of systems and mechanisms to balance authorities properly, clearly and efficiently, in order to prevent any involvement in corruption.

(5) The Company shall provide communication and training for personnel in order to understand comprehensively the anti-corruption policy.

(6) The Company shall establish channels for the complaints of suspicious matters and the policy to protect informant or the whistleblower and maintain such information on a confidential basis. The Company shall also apply verification and sanction procedures subject to relevant rules and regulations.

(7) The Company shall support activities held by the agency or other organization for the purpose of corruption prevention and support anti-corruption practice.

The Company is a certifies member of the Collective Action Coalition (CAC) against corruption since 18 August 2017. The Company commits to the continuation of the certification, which is scheduled every 3 years. The corporate governance places importance to the review of the relevant standards in accordance with the policy, including guidelines and procedures of receiving and giving gifts, entertaining, and other benefits, charity, donations, political contributions, whistleblower or complaint protection, and corruption risk management.

Training and Communication of Anti-Corruption and Corruption Policy

The Company provides regular training and communicates the policy during employee orientation and annual training for 2019, the Company held a seminar in topic "Anti-corruption and the roles and responsibilities of employees" to review and strengthen compliance to the standards. It also provides personnels related to anti-corruption a training with external organizations, such as the preparation working paper for anti-corruption in organization No. 2/92, and corruption risk & control: technical update or CRC No. 4/2019 of the Thai Institute of Directors, etc. Relevant information is communicated through the Company's website.

3.3 Policy and Guideline on Non-infringement of Intellectual Property

The Company upholds the law related to intellectual property and has a policy to prohibit any infringement of intellectual property rights stipulated under the Company's Code of Conduct as follows:

(1) All employee is responsible for protecting and keeping confidentiality of the Company's intellectual property in order to prevent information leakage and exploitation of such information for personal gain or any other person's gain without permission.

(2) All employee must respect and honor others' intellectual property. Employees are refrained from exploiting others' intellectual property, whether in whole or in part, without the owner's permission.

3.4 Policy on Compliance of Laws and Human Rights Principles

The Company's directors, executives and employee are responsible for complying to the laws and human rights principles regardless of race, color, gender, language, religion, social origin, property, birth place, political opinion, or other status. The directors, executives and employee are encouraged to understand their duties and responsibilities towards society and others, based on the following guidelines:

(1) The Company strictly complies with the laws and human rights principles and does not support any business which violates the human rights.

(2) The Company treats all employee equally in terms of employment, remuneration, training, promotion, termination and dismissal, without discrimination of gender, race, color, religion, age, marital status, pregnancy, political opinion, or disability, etc.

(3) The Company allows all employee to enjoy equal rights for work in accordance with rules, regulations, notifications and orders of the Company.

3.5 Policy on Corporate Social Responsibility and Sustainable Development

The Company's operation considers the responsibility towards society and environment for a sustainable business growth, by emphasizing on transparent and fair operation for mutual benefit and prosperity of all stakeholders. The Company's policies on operation for sustainability are as follow:

(1) To lead the organization with the concept of sustainable development using communication and exchange of best practices with all stakeholders.

(2) To incorporate the sustainable development concept into every aspect of works and decision-making processes of the Company.

(3) To promote training, educating, and counseling of employees according to sustainable development guidelines.

(4) To support regional operation and cooperation to achieve sustainable development.

For 2019, the Board of Directors implemented corporate social responsibility and sustainable development under the supervision of the Corporate Governance Committee. The Company had a sustainable development plan in line with the Group Company and related operations regarding economic, social and environment matters, such as the Environment Month, Health and Safety Month, etc. These activities attracted the attention of the employees and drove awareness of roles, responsibilities, and corresponding decision-making processes through a strong collaboration within the Group Company network.

3.6 Environmental Policy

The Company is environmentally responsible for its operations and services. The Company commits to environmental management based on the following practices:

(1) Prevent and control pollution in compliance with international standards and consider the environmental impacts to customer, employee and community.

(2) Create employees' awareness and promote an efficient use of energy and natural resource.

(3) Perform duty in compliance with environmental related laws and regulations.

(4) Review objectives and goals regularly to improve the environmental management system.

(5) Publish environmental policy to the public and related parties.

3.7 Whistle-blowing Policy

Objectives

- To encourage the Company's employees to operate the business correctly, transparently and verifiably in accordance with the principles of corporate governance, ethical standards and the Company's Code of Ethics. The employees shall report in good faith to the company of any misconduct or suspicion in violation of the principles. The Company shall improve or modify operations to be correct, suitable, transparent, fair and consistent with the laws on protecting the whistle-blowers to the Audit Committee.

- To ensure that the supervisors and the Human Resources Department of the Company are responsible for managing, providing advices and monitoring the employee acts to be in compliance with the policy. The complaints of suspicious or corrupted acts shall be protected if they act in good faith.

Scope of Notifying Suspicions or Complaints

- Doubtful actions which may violate the principles of good practices include the followings:
 - (1) Violation of compliance with the principles and guidelines of Corporate Governance Policy
 - (2) Violation of rules and regulations of the Company
 - (3) Experience of unfair treatment at work
 - (4) Corrupted act
- Suspicious acts resulting in damage to the Company.

Channels of Notifying Suspicions or Complaints for All Stakeholders

- Mail
Addressed to: Audit Committee
Frasers Property (Thailand) Public Company Limited
Suite 1308, 13/1 Floor, Sathorn City Tower,
175 South Sathorn Road, Thungmahamek Sub-district,
Sathorn District, Bangkok 10120
- E-mail: FPT.AuditCommittee@frasersproperty.com
- www.Frasersproperty/Whistleblowing.co.th

Process for Dealing with the Complaints:

1. Registration and submission of matters

1.1 The Complaint Coordinator records the complaints and schedules the date to respond back the progresses to the complainant, based on the followings:

- a) For complaints seriously impacting the reputation of the Company, the coordinator shall take an action as urgently as possible.
- b) For other cases, the coordinator shall take an action promptly.
- c) For general inquiries including questions about share price, dividend payment, registration of these inquiries is not required. These inquiries shall instead be forwarded to the responsible department to respond.

1.2 The Complaint Coordinator records following information of the complainant:

- a) Complainant's name - surname and contact number
- b) Complaint date
- c) Name of person or cause incident of complaint
- d) Other relevant information

1.3 After recording the complaint, the coordinator shall classify the level of confidentiality based on the nature of the matter (except for general inquiries) and proceed as follows:

- a) The complaint is submitted to a relevant person to supervise the investigation according to their level of authority.
- b) The person who is responsible for the complaint shall summarize the results and report to the Audit Committee.
- c) The Audit Committee shall report the resolution management of complaints to the Board of Director.

2. Data collection, factual investigation and command.

2.1 The person who is responsible for the complaint shall collect and verify data or evidence. If investigated result points out that the respondent is committed an offence or found guilty with imposition of disciplinary action, then the person shall consult with the Human Resources Department to ensure that punishment is in accordance with the Company's policies and/or applicable laws. The results of the investigation and punishment shall be submitted to the Audit Committee for acknowledgement and be provided a copy to the coordinator to further inform the complainant.

2.2 If the person responsible for that complaint investigates and finds that the respondent is not guilty, or the matter arises from misunderstanding, or the relevant person is given advices for proper behavior and the case is closed, then the person responsible to handle the complaint shall submit the matter to their superiors for an approval to close the case. A copy of the investigation will be submitted to the complaint coordinator to further inform the result to the complainant, and report to the Audit Committee.

3. Result notification to the complainant and improvements

3.1 The person responsible for that complaint shall inform the Complaint Coordinator about the progress of the results.

3.2 The Complaint Coordinator shall inform the result to the complainant, record the result progress of the complaint management and report to the Audit Committee quarterly.

3.3 The Complaint Coordinator shall monitor results of improvement (if any) and report to the Audit Committee for acknowledgement.

Complaint in Bad Faith

For the Company's employees, if notification of suspicions or complaints proves to be made in bad faith, disciplinary action shall be imposed. For outside parties whose acts caused damage the Company, legal proceedings shall be taken against that person.

Measures to Protect the Informers or Complainants

1. The Company shall keep the information including the identity of the informers, complainants and respondents confidential.
2. The Company shall disclose the information as necessary, taking into consideration safety and threat to the informers or relevant persons.
3. Any damage to the person shall be compensated under a fair and proper procedure.
4. In the event that the complainants or other persons involving in the investigation are insecure or potentially endangered, they can request for the Company's protection as appropriate. The Company may also extend the protection without the request of complainants or persons involving in the investigation if the case is deemed to cause any trouble or insecurity.
5. The Company shall not commit an unfair treatment to the informers or the complainants, including rotation of job and/or office, suspension from work, intimidation, interference with work, dismissal, termination of employment or any other unfair action.

Punishment

Since the Anti-Corruption Policy and Standards are parts of work disciplines of the Company, any violation by the directors, executives, and employees will be investigated

and be punished according to the Company's policies, as well as the Public Limited Companies Act, Securities and Exchange Act and other applicable laws.

3.8 Insider Trading Policy

The Company establishes policies and guidelines to supervise the management to refrain from insider's trading for personal benefit as followed;

- (1) Providing knowledge to the Board of Directors and the executives about duty of reporting their holding of the Company's securities or any movement in numbers of shares hold according to Section 59 of the Securities and Exchange Act year 1992 and penalties enforced by the mentioned law.
- (2) The Company notify the executives that if any person be informed of material internal information which may affect securities price, the person shall restrain from the Company's securities trading instantly since the day he gets informed and shall not disclose the internal information to others. Violators shall be punished by law.
- (3) The Company shall clarify to shareholders and investors through the Stock Exchange of Thailand instantly, in case of any news leakage to the public for both true and fake news in order to prevent unfairness to shareholders and investors.

4. Disclosure and Transparency

For transparency and equitable information disclosure, the Company arranges to disclose information and regularly update to shareholders and all stakeholders completely, sufficiently, reliably and timely, for both financial and non-financial reporting, such as annual report, policies on CSR activities, and registration statement (Form 56-1) in both Thai and English, on its website at www.frasersproperty.co.th. The Company also holds an analyst briefing session quarterly to announce its operating performance to shareholders, investors, analysts, fund managers, and other interested persons. The Company's executives will clarify and respond to inquiries raised by participants during the analyst briefing.

Contact Name	Contact Details
Miss Anchalee Jieratham Investor Relations Director	Suite 1308, 13/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Thailand Telephone: (+662) 679 6565 Fax: (+662) 287 3153 E-mail: FPT.IR@frasersproperty.com
Miss Nutcharee Jirawatchotikan Analysts, Investor Relations Department	

In addition to giving opportunities to securities analysts and investors for attending site visit of its factory and warehouse, meeting with executives to enquire business performance, the Company organizes securities analyst meetings together with press conference to declare operating performance and business outlook. The Company also participates in the SET Opportunity Day every quarter and joins investor conference held by securities company. These activities support information sharing and establish good relationships between the executives and investors for better understanding of the Company's business. Moreover, the Company also travels abroad to provide information to overseas investors as well.

The Company presented the Company's information to foreign investors, institutional investors, individual investors and securities analysts as follows:

Interaction Activity	Number of Event
Opportunity Day	4
Investors meet the Company's management	20
Meeting with analysts and media	4
Domestic investor information briefing	59
Foreign investor information briefing	12

The Board of Directors is responsible for the Company's financial statements and financial information provided in the annual report. The financial statements have been prepared in compliance with generally accepted accounting principles of Thailand, with appropriate accounting policy uniformly applied in each fiscal year. The Audit Committee is appointed to be responsible for the quality of the financial statement reporting and internal control system, to ensure adequate disclosure of material information in the notes to

financial statements, and accurate accounting record keeping transaction correctly and completely for the benefit of shareholders and investors. The annual report also contains report from the Board of Directors to present the results of business operation and other important matters occurred during the year for shareholders information.

In 2019, the Company has no violation against the regulators in terms of non-disclosure or insufficient disclosure of information within the required period.

5. Responsibilities of the Board

The Board of Directors realizes responsibilities and roles in determining direction of business operation to comply with laws, the Company's objectives, Articles of Association and shareholders' resolution. It sets policies, vision, mission and 5-year strategic plans, with an annual review to align with changing business environment. The Board of Directors supervises the Management to effectively and efficiently conduct the business to be in line with the established policies, based on the principles of the good corporate governance for the best interest of the Company and shareholders' values.

The Board of Directors follows and implements the best practices of the Stock Exchange of Thailand in various aspects as follows:

Board's Structure and Composition

The Company's Articles of Association provides that the Board of Directors consists of at least 5 directors, who may or may not be shareholders. In this regard, half of the directors must reside in the Kingdom of Thailand.

As at 30 September 2019, the Company's Board of Directors consists of 8 qualified members who have expertise, knowledges and experience beneficial to the Company's business operations. The composition of the Board of Directors's comprises of:

- 3 executive directors, representing 37.5 percent of the total numbers of the Board;
- 2 non-executive directors, representing 25 percent of total numbers of the Board; and
- 3 independent directors, representing 37.5 percent, or one-third of the total numbers of the board

The Chairman of the Board is independent director according to the definition of the Stock Exchange of Thailand. He/She has no relation with management, and is not the same person as the Chief Executive Officer and the President to separate duties of policy making, and supervision from management.

The Board of Directors has a policy regarding diversity in the structure of the Board of Directors, consisting of diverse gender, age, education level, knowledge, competency, professional skills, work experience, and expertise. The diversity is an important factor to balance the quality of work and enhance efficiency in decision-making of the committee. This practice is also applied in the Company's subsidiaries and associates.

Qualifications of the Board

1. The Company's directors must possess qualifications and with no characteristics prohibited under the laws of Public Limited Companies, the Securities and Exchange Act, and other relevant laws. He/She must not possess any characteristics that indicates the lack of suitability to be trusted to manage a company with public shareholders as per the announcements of the SEC and other relevant laws.
2. The Board of Directors must have knowledge, ability, expertise and experience that is beneficial to the Company's business operations, must act in good faith and be ethical in business operation, possess leadership with vision, and working background, and must have sufficient time to devote his/her knowledge and ability to perform duties in favor of the Company to the full extent.
3. The Board shall not be restricted to have their respective judgment in determining strategies, management, resource utilization and nomination of directors and in setting up standard of operation. They shall also have freedom to oppose any act of other directors or of the management if they consider that the issue may affect the interest of the Company, shareholders and stakeholders.
4. Independent directors must be qualified as stipulated by the Company and in accordance with the Notification of the Capital Market Supervisory Board. The Company defines qualifications of the independent directors, which are similar to those stipulated by the Notification of the Capital Market Supervisory Board, the SEC and the SET, together with other qualifications required by the Company. The independent directors must be

able to protect the interests of all shareholders, prevent conflicts of interest and freely express opinions in the meeting. In this regard, the qualifications of the independent directors are described in "Management Structure" section.

Selection, Nomination, Dismissal and Termination of Director

Selection and Nomination

The Nomination Committee shall propose to the Board to consider the nomination of directors and the Board of Directors shall propose to the shareholder's meeting to approve the appointment of directors under criteria and procedures as set forth in the Articles of Association of the Company and relevant laws.

1. The selection of directors is made through the nomination criteria and process set by the Nomination Committee. This also includes qualified candidates to serve as directors of the Company nominated by the minority shareholders according to criteria set by the Company.
2. The appointment of directors shall consider the diversity of qualifications, gender, age, educational background, professional experience, and specific characteristics including skills in the area of business, industry, management, finance, accounting, law and corporate governance, to ensure well-rounded disciplinary for decision-making by the Board of Directors and/or shareholders.
3. The general meeting of shareholders elects the directors in accordance with the following rules and procedures:
 - (1) Each shareholder shall have a number of votes equal to one share per one vote.
 - (2) Each shareholder must exercise all the votes he/she has under (1) to appoint an individual or several persons to be director(s) but shall not split his/her votes among any person or group of persons.
 - (3) The persons receiving the highest number of votes in descending order shall be appointed as directors depending on the requirement of directors set at such time. In the event that a number of persons receive an equal number of votes for the last directorship rendering the number of directors more than which is required, the chairman of the meeting shall have a casting vote.

4. Where a vacancy occurs in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person who is qualified, and does not have prohibited characteristics as specified by the Public Limited Companies Act and the securities and exchange laws, as the substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces. The resolution of the Board of Directors shall be by a vote of not less than three-fourths of the number of directors remaining.

Dismissal and Termination

Dismissal

The meeting of shareholders may resolve to dismiss director before the completion of office term by vote of no less than three-fourths of the number of the shareholders attending the meeting and having the right to vote, and whose shares

represent a total of not less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Termination

1. Retirement by rotation

The Company's Articles of Association provides that at every annual general meeting of shareholders, one third of the directors, or if their number is not multiple of three, then the number nearest to one-third must retire from the office. The names of the Directors to retire during the first and second year after the Company was registered are to be drawn by lots if not agreed otherwise. For subsequent years, those with the longest terms must retire.

2. Other than retirement from office by rotation, a director shall vacate office upon:

- Death
- Resignation

In the event that a director wants to resign from position, he/she shall submit a resignation letter



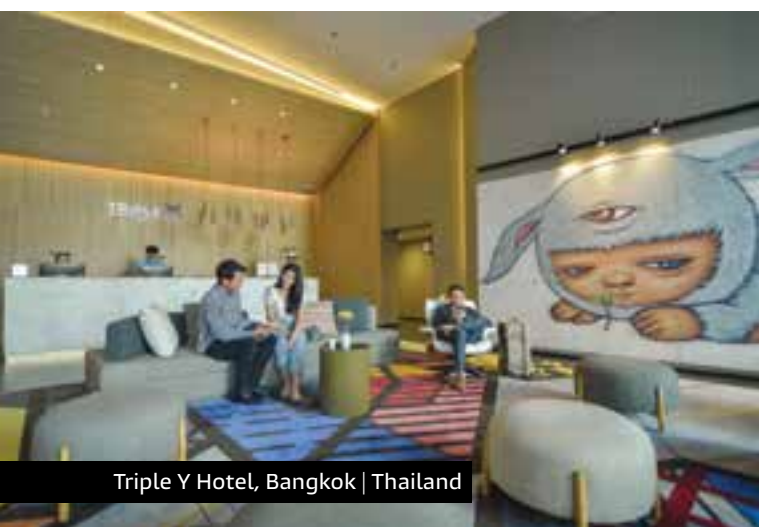
to the Company not less than 30 days in advance. The resignation shall take effect upon the date on which the resignation letter reaches the Company.

- Lack of qualifications as a director or having prohibited characteristics in accordance with the law on public limited companies or having characteristics that indicates a lack of suitability to be trusted with the management of a company with public shareholders, as prescribed in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551.
- Resolution of the shareholders' meeting to dismiss a director
- Court order

Term of Office

Director's term of office is in compliance with the Public Company Act and the Company's Articles of Association, which is provided that at every annual general meeting of shareholders, one third of the directors, or if their number is not multiple of three, then the number nearest to one-third must retire from the office. The director who has held office longest shall retire. However, a retiring director is eligible for re-election.

However, directorships should not exceed three consecutive terms, except for those who are considered appropriate to do so. The Board will consider independence and efficiency of work performance of the director in question and present his or her work performance and the supporting reasons for the term extension to the shareholders.



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For independent directors, the Company does not specify the term of office for an independent director. This is due to the fact that the Independent Directors have qualifications in accordance with the definition of independent directors as determined by the Capital Market Supervisory Board and are able to provide opinions independently in the Board meeting. Nevertheless, if there is an independent director who has held the position for more than 9 years and the Board of Directors approves that such independent director is suitable to hold office for another term, the Board of Directors shall present reasons why the Board propose to the shareholders' meeting to consider and approve the appointment of the said independent director to hold office for another term.

Directorship at Other Companies

The Board of Directors establishes a policy regarding directorship at other companies of directors as follows:

1. A director can hold directorship in Frasers Property (Thailand) Public Company Limited, its subsidiaries, associated companies and joint venture companies.
2. A director can hold directorship at other companies, but being a director must not be a hindrance to the duties of the Company's Board and must comply with the guidelines set by the SEC and the SET. In addition, a director must not operate the same business and competing with the Company's business; or become a partner or a director in other juristic persons that have the same condition and in competition with the business of the Company, whether doing it for his/her own benefit or for the benefit of another person, unless notified to the shareholders meeting before the appointment.

Separation of roles and responsibilities between the Board and the Management

The Board of Directors clearly separates roles, duties and responsibilities to balance and review the management. The Board of Directors will consider and approve the overall policy such as vision, mission, strategy, operation policy, including allocation of important resources, Corporate Governance Policy, Anti-Corruption Policy and overall financial objectives to ensure the achievement of the Company's objectives and goals. These include following up, evaluating and overseeing the performance reporting. While, the Management has the duty to manage the Company according to the policy set by the Board of Directors. In this regard, roles and responsibilities of the Board and the Management are shown in the "Management Structure" section.

Sub-Committees

The Board of Directors gives an importance of the good corporate governance and has passed a resolution to appoint sub-committees to assist in monitoring and overseeing operations in all dimensions and in accordance with good corporate governance principles. The sub-committees consist of:

1. Audit Committee
2. Compensation Committee
3. Nomination Committee
4. Executive Committee
5. Corporate Governance Committee
6. Risk Management Committee

Details of the sub-committees are shown in the "Management Structure" section.

Meetings of the Board and Sub-Committees

Board of Directors

The Board of Directors meetings shall be held at least 4 times year. Additional meetings can be held as necessary. Directors are required to attend meetings every time, except for any necessity. The Company Secretary is assigned to set up schedule of the Board meetings in advance each year so that the Board can arrange time and attend meeting. The Company Secretary shall also record and prepare minutes of the Board meetings in writing with correct and complete details, including meeting's resolution and directors' opinions. Minutes of meetings approved by the Board, including copies of meeting invitations and meeting documents must be kept at the Company Secretary, both in documents and electronic form, in a safe place and ready for being viewed or audited by the Board or relevant parties only.

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

1. In calling the meeting of the Board, the Chairman or the Company Secretary, by order and authorization of the Chairman, shall send an invitation letter, specifying meeting date, time, place and agenda items to all directors within 7 days prior to the meeting date to allow them with enough time to study prior to the meeting, unless in the case of urgency to preserve the Company's benefits in which the meeting can be announced by other means and the meeting date may be set earlier.
2. The Board of Directors meetings can be held in the province where the Company's headquarter is located



or any provinces throughout Thailand. The Board meeting can also be convened through an electronic media. In this regard, at least 1/3 (one-third) of the directors must physically attend the meeting at the same venue and that all directors attending the meeting are in Thailand at the time during which the meeting is held. Directors who attend the Board of Directors meeting via electronic media are considered as attending the meetings in quorum. For directors who attend the meetings via electronic media but are not in Thailand when the meeting takes place, such directors shall be considered as observers of the meetings but cannot be considered as part of the quorum or participate in voting of any agenda. The Chairman of the meeting may consider for the Company Secretary to record opinions or suggestions of directors who are observers in minutes of the meetings as deemed appropriate.

3. Not less than half of all directors shall participate in each meeting to constitute a quorum.
4. The Chairman shall preside over a meeting. In the event that the Chairman is not present in the meeting or is unable to perform his/her duties, members of the Board shall elect a member to take position of the chairman in the meeting.
5. The Board's resolution shall be passed by the majority votes of the Board's members who attend the meeting and cast their votes. One member shall have one vote. In case of a tied vote, the Chairman of the meeting can cast another vote to determine the vote result.
6. Any member of the Board who has vested interest in any matters to be considered shall leave the meeting and refrain from voting.

In fiscal year 2019, the Board convened a total of 10 meetings. Details of meetings attendance of each director were as follows:

Name of Director	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chainoi Puankosoom	10	10	100
2. Assoc. Prof. Tithiphan Chuerboonchai	10	9	90
3. Mr. Chatchaval Jiaravanon	10	7	70
4. Mr. Chali Sophonpanich	10	7	70
5. Mr. Chotiphat Bijananda	10	9	90
6. Mr. Chai Vinichbutr	10	7	70
7. Mr. Panote Sirivadhanabhakdi	10	9	90
8. Mr. Uten Lohachitpitaks	10	10	100
9. Mr. Threekwan Bunnag ⁽¹⁾	2	2	100

Remark: (1) Mr. Threekwan Bunnag resigned from directorship (Independent Director) on 28 December 2018.

Sub-Committees

1. Audit Committee

The Meeting of the Audit Committee shall be held at least 4 times a year following the quarterly financial, together with the external auditors, the internal auditor, the Management, and the executives responsible for finance and accounting to review the financial statements, and report to the Board of Directors.

In fiscal year 2019, the Audit Committee convened a total of 8 meetings and had meetings with the external auditors in every quarter. Details of meetings attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Threekwan Bunnag ⁽¹⁾	2	2	100
2. Assoc. Prof. Tithiphan Chuerboonchai	8	8	100
3. Mr. Chainoi Puankosoom	8	8	100
4. Mr. Chatchaval Jiaravanon	8	5	62.5

Remark: (1) Mr. Threekwan Bunnag resigned from the Chairman of the Audit Committee on 28 December 2018.

2. Compensation Committee

The Meeting of the Compensation Committee shall be held at least twice a year. In fiscal year 2019, the Compensation Committee convened a total of 5 meetings and reported performance to the Board of Directors. Details of meetings attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chainoi Puankosoom	5	5	100
2. Mr. Chatchaval Jiaravanon	5	4	80
3. Mr. Panote Sirivadhanabhakdi	5	4	80

3. Nomination Committee

The Meeting of the Nomination Committee shall be held at least twice a year. In fiscal year 2019, the Nomination Committee convened a total of 3 meetings, and reported performance to the Board of Directors. Details of meetings attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chatchaval Jiaravanon	3	3	100
2. Mr. Chotiphat Bijananda	3	3	100
3. Mr. Threekwan Bunnag ⁽¹⁾	1	1	100
4. Assoc. Prof. Tithiphan Chuerboonchai ⁽²⁾	1	1	100

Remark: (1) Mr. Threekwan Bunnag resigned from Member of the Nomination Committee on 28 December 2018.

(2) Assoc. Prof. Tithiphan Chuerboonchai has been appointed as the Member of the Nomination Committee according to the resolution of the Board of Directors' Meeting No. 7/2018-19, held on 7 May 2019, to replace Mr. Threekwan Bunnag. The Nomination Committee Meeting No. 3/2018-19, held on 12 September 2019 was the first time that he attended the meeting.

4. Executive Committee

The Meeting of the Executive Committee shall be held at least 4 times a year, and additional meetings as deemed appropriate, to consider matters according to authorities delegated by the Board. In fiscal year 2019, the Executive Committee convened a total of 11 meetings, and reported performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Panote Sirivadhanabhakdi	11	11	100
2. Mr. Chai Vinichbutr	11	10	91
3. Mr. Uten Lohachitpitaks	11	9	82
4. Mr. Sopon Racharaksa	11	11	100

5. Corporate Governance Committee

The Meeting of the Corporate Governance Committee shall be held at least twice a year. In fiscal year 2019, the Corporate Governance convened a total of 4 meetings and reported performance to the Board of Directors. Details of meetings attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chainoi Puankosoom	4	4	100
2. Assoc. Prof. Tithiphan Chuerboonchai	4	4	100
3. Mr. Uten Lohachitpitaks	4	3	75
4. Mr. Threekwan Bunnag ⁽¹⁾	1	1	100

Remark: (1) Mr. Threekwan Bunnag resigned from Member of the Corporate Governance Committee on 28 December 2018.

6. Risk Management Committee

The Meeting of the Risk Management Committee shall be held at least 3 times a year. In fiscal year 2019, the Risk Management Committee convened a total 4 meetings, and reported performance to the Board. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chotiphat Bijananda	4	3	100
2. Assco. Prof. Tithiphan Chuerboonchai	4	3	75
3. Mr. Panote Sirivadhabhakdi	4	4	100
4. Mr. Uten Lohachitpitaks	4	3	75
5. Mr. Threekwan Bunnag ⁽¹⁾	1	1	100

Remark: (1) Mr. Threekwan Bunnag resigned from Member of the Risk Management Committee on 28 December 2018.

New Director's Orientation

The Company stages lectures and company visits and prepares a directors' manual for new directors to be informed of its business operation and principles, relevant laws and regulations, corporate governance policy, and other essential information that will prove useful to their efficient performance.

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

The Company conducts at least once a year self-assessment of the Board and sub-committees as a whole and on individual basis, so as to use the evaluation results as a framework to verify the Board of Directors' performance in the past year whether it is completed and appropriate according to the scope of authorities and in accordance with the good corporate governance principle.

Performance Appraisal of the Board of Directors

Criteria

Assessment of the Board of Directors uses assessment form which applies SET's evaluation approach to suit the characteristics and structure of the Board of Directors. The results are key factors for the enhancement of directors' performance and related duties.

Self-assessment of the Board of Directors as a whole covers 6 areas, which are 1) Board structure and qualifications, 2) roles, duties and responsibilities of the Board, 3) the Board meeting, 4) duties of directors 5) relationship with management, and 6) director's self improvement and management training.

Self-assessment of the Board of Directors on an individual basis covers 3 areas, which are 1) Board structure and qualifications, 2) the Board meeting, and 3) roles, duties and responsibilities of the Board.

Rating assigns the method of identifying each director's opinion by ticking (/) in the score box, from 0 – 4 only 1 slot in the evaluation form with the following meanings.

- 0 = Absolutely disagree, or no actions taken on that matter
- 1 = Disagree, or few actions taken on that matter
- 2 = Agree, or fair actions taken on that matter
- 3 = Rather agree, or adequate actions taken on that matter
- 4 = Absolutely agree, or excellent actions on that matter

Then all the scores are evaluated by mean of calculation percentage of full score. The criteria of scores are as follows:

Equivalent or over	90 percent	=	Excellent
Equivalent or over	80 percent	=	Very Good
Equivalent or over	70 percent	=	Good
Equivalent or over	60 percent	=	Fair
Less than	60 percent	=	Need improvement

Procedures

The Company Secretary submit assessment form to each director at the end of each year. After each director completes the evaluation form, he/she shall return the evaluation form to the Company Secretary to gather and report to the Board in the next meeting in order to set standards to further improve efficiency of the Board.

Performance Assessment of Sub-Committees

The Company's sub-committees comprise 1) the Audit Committee, 2) the Compensation Committee, 3) the Nomination Committee, 4) the Executive Committee, 5) the Corporate Governance Committee, and 6) the Risk Management Committee. The Company conducts at least once a year self-assessment of the sub-committees, so as to use evaluation results for improvement of the sub-committee performance in support of the Board of Directors and the operations of the Company's business.

Criteria

Assessment of the sub-committees uses assessment form which applies SET's evaluation approach to suit the characteristics and structure of the sub-committees. The results are key factors for the enhancement of sub-committees' performance and related duties.

Self-assessment of the sub-committees, as a whole and on an individual basis, covers 3 areas, which are 1) structure and qualifications of the sub-committee, 2) the sub-committee meeting, and 3) roles, duties and responsibilities of the sub-committee.

Rating assigns the method of identifying each director's opinion by ticking (/) in the score box, from 0 – 4 only 1 slot in the evaluation form with the following meanings:

- 0 = Absolutely disagree, or no actions taken on that matter
- 1 = Disagree, or few actions taken on that matter
- 2 = Agree, or fair actions taken on that matter
- 3 = Rather agree, or adequate actions taken on that matter
- 4 = Absolutely agree, or excellent actions on that matter

Then all the scores are evaluated by mean of calculation percentage of full score. The criteria of scores are as follows:

Equivalent or over	90 percent	=	Excellent
Equivalent or over	80 percent	=	Very Good
Equivalent or over	70 percent	=	Good
Equivalent or over	60 percent	=	Fair
Less than	60 percent	=	Need improvement

Procedures

A secretary to each sub-committee submits evaluation form to each member of the sub-committees at the end of the year. After each member completes the evaluation form, he/she shall return the evaluation form to the secretary to the Committee to gather and report to the Board in the next meeting in order to set standards to further improve work efficiency of the sub-committees.

In 2019, the Company conducted self-assessment of the Board of Directors and the sub-committees. The overall assessment results can be summarized as follows:

Assessment results of the Board of Directors

Assessment results of the Board of Directors as a whole showed an average score of 99.58%, rated excellent

Assessment results of the Board of Directors on an individual basis showed an average score of 100% rated excellent

Assessment results of the sub-committees

- **Audit Committee**

Assessment results of the Audit Committee as a whole showed an average score of 98.75%, rated excellent
Assessment results of the Audit Committee on an individual basis showed an average score of 97.73%, rated excellent

- **Compensation Committee**

Assessment results of the Compensation Committee as a whole showed an average score of 100%, rated excellent
Assessment results of the Compensation Committee on an individual basis showed an average score of 100%, rated excellent

- **Nomination Committee**

Assessment results of the Nomination Committee as a whole showed an average score of 100%, rated excellent
Assessment results of the Nomination Committee on an individual basis showed an average score of 100%, rated excellent

- **Executive Committee**

Assessment results of the Executive Committee as a whole showed an average score of 92.31%, rated excellent
Assessment results of the Executive Committee on an individual basis showed an average score of 95%, rated excellent

- **Corporate Governance Committee**

Assessment results of the Corporate Governance Committee as a whole showed an average score of 100% rated excellent
Assessment results of the Corporate Governance Committee on an individual basis showed an average score of 100%, rated excellent

- **Risk Management Committee**

Assessment results of the Risk Management Committee as a whole showed an average score of 100%, rated excellent
Assessment results of the Risk Management Committee on an individual basis showed an average score of 100%, rated excellent

Performance Appraisal of Senior Executives

The Board of Directors evaluates the performance of the Company's senior executives by considering the business operating results, performing of duties in accordance with the policy received from the Board of Directors together with the overall economic and social situation. The evaluation results will be used by the Board for considering compensation of the senior executives.

Development and Knowledge Enhancement of Directors and Senior Executives

The Board of Directors strongly supports and promotes knowledge development of all directors and senior executives. The Board encourages directors and senior executives to attend seminars and training courses.

In 2019, directors and senior executives attended training and seminars as follows:

Name	Training & Seminar / Organized by
Assoc. Prof. Tithiphan Chuerboonchai	- Advanced Audit Committee Program (AACP 32/2019) / Thai Institutes of Directors (IOD) - Risk Management Program for Corporate Leaders (RCL 17/2019) / Thai Institute of Directors (IOD)
Mr. Uten Lohachitpitaks	- Anti-Corruption: The practical Guide (ACPG 50/2019) / Thai Institute of Directors (IOD)
Mr. Sopon Racharaksa	- Directors Certification Program (DCP 282/2019) / Thai Institute of Directors (IOD)

Succession Plan

The Company is aware of the importance of effective management and continuity of business operation, which lead to sustainable growth and progression of the organization. The Board of Directors assigns the Nomination Committee and the Remuneration Committee to be responsible for the fulfillment of a vacant position, either in the case of additional vacancy, business expansion, or vacancy arising from resignation and retirement. The Company prepares a succession plan for the positions of the Chairman of the Executive Committee, the Chief Executive Officer (CEO), the President, the Deputy of Chief Executive Officer, the Chief Financial Officer (CFO), the General Managers, the Managing Directors, Department Heads, and specific positions in the business. The succession plan is reviewed as appropriate to ensure that high level executives with qualifications, skills, experience, knowledge, and abilities are always in place for significant positions of the organization. The development of succession plan will be followed up on the progress, summarized and reviewed regularly in accordance with the rules and regulations set forth.

Supervision of operations of subsidiaries, associates and joint ventures

The Company assigns the management, directors, executives, or key employees to its subsidiaries and associates in proportion to its shareholding for the benefit of overseeing the operations of those through their boards of directors' approvals. Rules for exercising voting rights of the shareholders' meeting of the subsidiaries and associates must be approved and complied with the SEC, SET, and other relevant organizations' regulations. The Company requires the subsidiaries and associates to prepare and

present business plan and annual budgets to the Company for approval, and identify performance indicators so that the business operation and policies are consistent.

Compliance with Good Corporate Governance Principles in Other Matters

The Board of Directors adheres to the Code of Good Corporate Governance for Listed Companies 2017 (CG Code) in accordance with the "Apply or Explain" principles for the sustainable business value creation, and ensures that the practices are appropriate, as follows:

Principle 1 The Board shall establish clear leadership role and responsibilities of the board to achieve sustainable value creation by demonstrating a thorough understanding of its leadership in overseeing the Company's corporate governance, defining objectives, goals, and strategies, and managing resources with business ethics and consideration of environmental impacts. The Company's performance is monitored, evaluated, and reported to the Board and all stakeholders to promote sustainable value creation, competitiveness, and the duty of care and loyalty. The Board also clearly and sufficiently defines roles and responsibilities of executives and management under changing business factors.

Principle 2 The Board shall define business objectives that promote sustainable value creation and good governance outcomes as a framework for the Company's operation to ensure that the Company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilising innovation and technology effectively.



Principle 3 The Board shall strengthen board effectiveness by determining and reviewing its structure in terms of size, composition, and the proportion of independent directors. The Board ensures the desired composition and its leadership in achieving the Company's objectives by appointing an appropriate person to be the Chairman, enabling itself to make decisions with independent judgment on corporate affairs, and establishing that the policy and procedures for the selection and nomination of directors are clear and transparent. The director remuneration is approved by shareholders' meeting, which links to the individual and company performance. Incentives are also provided to incentivize the Board to lead and achieve the Company's short-term and long-term objectives. Annual performance evaluation of the Board, its committees, and individual directors is also applied to ensure contribution of the Board.

Principle 4 The Board shall ensure effective CEO and people management by putting in place a proper mechanism for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives. Appropriate compensation structure and performance evaluation

are in place for both short-term and long-term either in the form of salaries, allowances, bonuses, and benefits. Effective human resources management and development programmes are constituted to ensure that the Company has adequate employees with appropriate knowledges, skills, and experience.

Principle 5 The Board shall nurture innovation and responsible business by prioritizing and promoting innovation that creates values to the Company, its shareholders, its customers, and other stakeholders. In addition, social and environment responsibilities are promoted by ensuring that operational plans are achieved consistent with every department's and function's objectives. Strategies are developed taking into account all aspects in the value chain, while enterprise IT is governed to align with business needs and priorities. The principle stimulates business opportunities and performance and strengthens risk management to ensure that objectives are sustainably achieved in term of economic, environment, and society, and that "Connect Future" is reflected in the Company's core competency. In 2019, the Company had establish a joint venture, PBA Robotics (Thailand) Co., Ltd., with an aim to create innovation for future business.

Principle 6 The Board shall strengthen effective risk management and internal control by establishing the Audit Committee and Risk Management Committee that can act effectively and manage the conflicts of interest which might occur between the Company, management, directors, and shareholders. Anti-corruption policy and a mechanism for handling complaints and whistleblowing are also established. The risk management and internal control are also aligned with the Company's objectives, goals, and strategies, and complied with applicable laws and standards.

Principle 7 The Board shall ensure appropriate disclosure and financial integrity through a reporting system that timely and accurately discloses material information consistent with relevant requirements. The Board establishes that personnel involving in the preparation and disclosure of information must possess knowledge, skills, and experience appropriate to their responsibilities. The disclosure and financial integrity cover the reporting financial statements, observations of the auditors, financial liquidity plans, mechanisms to solve financial problems, and reporting sustainability plan.

Principle 8 The Board shall ensure engagement and communication with shareholders. The Board give importance to the laws and regulations regarding the treatment to shareholders by ensuring that the shareholders' meeting be held smoothly and efficiently, and that the minutes of the shareholders' meetings be accurate, complete, and ready to disclose through the channels specified by the Stock Exchange of Thailand.

Supervision of conflicts of interest

The Company monitors and manages potential conflicts of interest among the Company, the management, the Board of Directors and shareholders. Inappropriate trading transaction and improper use of property, information, and opportunities are strictly prohibited. The Company prescribes all directors, executives, and employees to refrain from trading of the Company's securities during 30 days prior the disclosure of the operating performance to the public. This is

to prevent the use of inside information, which may directly or indirectly impact the securities price for a particular person's or particular group's benefits. The Company also takes into action other related regulatory in accordance with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act.

The Company has guidelines for considering monitoring and controlling approaches to prevent any violation of the policy on the use of inside information, data security, information confidentiality, and availability of information. The guidelines are described in writing, included in the Good Corporate Governance Policy and business codes of ethics. It is the duty of employees at all levels to carefully prevent conflicts of interest, adhere to the principles of honesty, sensibility, and independence within an ethical framework. The Company arranges to have a disclosure of complete information for the best interest of the Company, including the information on related parties transactions (RPTs) which may cause conflicts of interest (Related Parties Transactions section), and the remuneration of directors and executives to prevent transactions that may cause a conflict of interest with the Company, rules, and announcements. The directors and executives are required to submit a form reporting the interests of their own and related parties to the Company, while the Company Secretary shall maintain the reports for monitoring and review purposes.





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Internal Control and Risk Management

Internal Control and Risk Management

The Company has an efficient, adequate and appropriate internal control and risk management system for both management level and operating level. These are considered to be the Company's key business fundamentals which lead to an efficient operation and create a rational confidence in the Company's ability to achieve its business objectives and vision with sustainable returns in the long run, as well as ensuring that the Company's financial and operational details are accurate and complete in compliance with laws and related regulations to prevent possible risks. On 13 November 2019, the Board of Directors meeting considered the assessment result on adequacy and appropriateness of the Company's internal control systems, as reviewed and presented by audit committee with reference to "Adequacy of Internal Control Questionnaire" issued by the Securities and Exchange Commission (SEC). The Board of Directors have an opinion that the Company has adequate and appropriate internal control suitable for current situation covering 5 areas: The Company's organization and control environment, risk management, operational control, information and communications system, and monitoring system. Summary of key contents are as follows:

1. Organization and Control Environment

The Company has strengthened internal control environment by setting clear and measurable business targets in form of earning per share for the year. The operating result of each year has been compared with the target, if the target was missed, the Company would analyze the causes to find room for performance improvement in the following year. In addition, the Company's organizational structure clearly illustrates line of command with delegation of authority to the management for certain actions where any member with potential conflict of interest will not be authorized to approve such matter. The responsibilities for approving transactions and accounting records are strictly separated from assets monitoring for check and balance purposes.

The management structure includes 7 committees, comprising the Board of Directors, the Executive Committee, the Audit Committee, the Compensation Committee, the Nomination Committee, the Risk Management Committee and the Corporate Governance Committee. Each committee

holds responsibility towards shareholders in terms of supervising the Company's management and operations in order to maximize shareholders' benefit under the framework of business ethics and fair treatment to all stakeholders. The Committees also promote and follow up development progress of good corporate governance and corporate social responsibility by revising the Company's Corporate Governance Ethical Standards and Business Code of Conduct Handbook as well as providing guidelines and other constructive suggestions to the Company.

As the Company is a verified member of Thailand's Private Sector Collective Active Coalition Against Corruption Council (CAC), it managed to implement policy and internal control system to be in line with corresponding risk in business corruption. This policy and system are complying to business operation principle with honesty, transparency and fairness under the framework of law, morals and good corporate governance.

Golden Land Property Development Public Company Limited, a subsidiary company, is also a verified member of Thailand's Private Sector Collective Active Coalition Against Corruption Council (CAC).

2. Risk Management

As one of the Company's key policies is to emphasize on risk management, the Company has set up the Risk Management Committee consisting of 4 Directors to regulate and monitor risks associated with risk-prone functions identified by corporate assessment results. Those risks may arise from internal or external factors; with common external factors that cause risks including economic and political condition, natural disaster, construction material price, domestic interest rate, exchange rate, rules, regulations and law; while internal risk factors covering investment project management, lease terms, concentration of tenants, and new business venture etc.

The Risk Management Sub-Committee consists of 14 top executives of the Company also evaluates materiality of risks based on their impacts scale to the Company's objective and business operation including risk of business corruption and assigns the person in charge of that risk in

relevant department. The Company also held all executives accountable for risk management plan to formulate risk management procedure, monitor risk management of each internal department and report monitoring results to the Risk Committee for acknowledgement by the Board of Directors. In addition, the Company arranges for knowledge training to all employee for understanding and awareness of risk management importance on a continuous basis.

Golden Land Property Development Public Company Limited has established a Risk Management Committee to oversee that Management implementation of a comprehensive risk management process and to regularly report risk management results to the Audit Committee and the Company's Board of Directors.

3. Operational Control

The Company's internal control activities are suitable for organization's specific risks and properly cover important procedures, for example, setting up financial management policy, budgeting policy, procurement procedure; as well as reviewing documents about delegation of management authority to approve corporate transaction consistent with organization structure, alongside segregation of responsibilities between approval of accounting and IT record transactions, and managing control over assets for check and balance purposes. In 2019 the Company requires all department to improve the Company's operation procedure including standardized internal control activities, and the Company assigned the President Office and Center of Excellence to supervise all department to strictly follow the policy and related procedure.

The Company arranges to have operation procedure and supervision on development, maintenance, and security of technology system in compliance with international standards. In 2019, the Company adopted state-of-the-art information technology system to increase operation efficiency and tighten control over each function such as SAP system to support procurement process including monitoring of the Company's budget expenses, as does Golden Land Property Development Public Company Limited.

The Company usually keeps update information regarding major shareholders, directors, the executives as well as related people and parties, in order to monitor and review connected transactions or transactions that may cause any conflict of interest. When considering to approve the connected party transactions, the Company makes decision on an arm's length basis with consideration of maximum benefits to the Company, treating the transaction as if it was done with outsiders. The person who is a stakeholder is unable to involve in the approval process to prevent any exploitation of opportunity for an individual gain. In effect, the Company follows the laws and SET rules about Disclosure of information and listed company practices concerning the connected transactions with complete and adequate public information disclosure. For affiliated company, the Company has monitoring process for operations including provision of execution guideline for the directors and executives to follow and periodically report to the Board of Directors so as to help achieve the Company's investment target.

4. Information and Communication System

The Company emphasizes on information system as well as internal and external communication especially for performance and financial reports to ensure that the decisions of the Board, the management, shareholders and relevant parties are made on the basis of adequate, correct, complete, up-to-date, and reliable information, in order to enhance the Company's competitiveness.

The Company sufficiently provides important information to the Board for making decisions by preparing analytical reports to compare principle and reason, with supporting facts and all necessary information for consideration of the matters sent to the Board of Directors 7 days prior to the meeting. The Company Secretary is responsible for providing advices regarding rules and regulations to the Board, as well as managing the Board's activities, coordinating with others to follow the Board's resolution, and centering storage along with filing important corporate documents, i.e. registrar of directors, notifications and minutes of the Board of Directors' meetings and the Shareholders' meetings, so that the shareholder can examine the appropriateness of directors' duty performance.



The financial reports were managed systematically, including a filing process for generating financial reports preparation verified and examined by the Company's auditor, as well as consideration and revision by the Audit Committee in compliance with the generally accepted accounting principles and applicable to the Company's business characteristics. Indeed, the Board of Directors revision of financial reports prior to public disclosure will ensure the accuracy of reports and incorporate completeness and transparency into an information disclosure.

5. Monitoring System

The Company has implemented the monitoring system of both management level and operating level to achieve the business goal, for any deviation from target the Board of Directors and the management will solve problems and provide clear directions. In case of any significant issue that may have impact to the Company, a responsible person will be assigned to report revision of the operating plan, prepare root cause analysis and participate in resolution within the timeline as the Board of Directors has agreed, with follow-up report of implementation progress and results.

Furthermore, the Company assigned Audit Committee to examine internal control system compliance to ensure that the Company has proper and adequate internal control for operation to mitigate the risks in main business operation.

In 2019, The internal audit department evaluated overall risk of organization to prepare the 2019 audit plan and proceed with examination as planned. The internal audit department examined Treasury process, Human Resource Management

process, Accounting process, REIT Management, Acquisitions for New Business & Divestments of Assets and Pre-SAP Implementation Review. The audit examined the operation process and system to comply with internal control guideline and other related rules and regulations, as well as providing advices and recommendations to improve operation process for each department to be more appropriate and efficient according to international standard, along with monitoring implementation of those recommendations. The internal audit directly reports to Audit Committee for the examination result, and monitors progress of recommendations from previous quarter.

The above company's audit plan for the year 2019 did not cover the audit process of Golden Land Property Development Public Company Limited, which has its own internal audit function.

Head of Internal audit and Head of Compliance

The Audit Committee assigned Mrs. Marasri Sophastienphong as Head of Internal Audit Department since 2017 because of her over 20 years' experience in operation of accounting, financial and internal audit of similar business and industry to the Company. She was trained for relevant internal audit course and well-understood the Company's activities and business operation. The committee agreed that she is well-fitting to perform the aforementioned position. The consideration and approval of assigning, demoting, and transferring a person holding the Internal Audit Department Head position must be approved or agreed by the Audit Committee.

Golden Land Property Development Public Company Limited, a subsidiary company, has its own head of internal audit who is responsible for supervising the subsidiary company's internal audit work and reporting to the subsidiary's audit committee. The details were presented in the 2019 Annual Information Report of Golden Land Property Development Public Company Limited.

The Company assigned Miss Sriwalee Suksri as Head of Legal and Compliance department to supervise other department in the Company to comply with the authority regulation related to business operation of the Company.



Frasers Property Logistic Center (Bangplee 2), Samutprakan | Thailand

Connected Transaction

Connected Transaction

In fiscal year 2019 (1 October 2018 - 30 September 2019), the connected transactions between the Company and subsidiaries (excluding Golden Land Property Development Plc.) and individuals with possible conflicts are detailed as follows:

1. Material Connected Transactions

The Company and its subsidiaries had undertaken following material transactions with related parties that might have given rise to a potential conflict of interest during the period of 2018-2019. The details thereof can be summarized as follows:

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationales	Opinions of the Audit Committee
			Fiscal Year 2019	Fiscal Year 2018		
1. Sathorn City Tower Property Fund	A major shareholder relates to a shareholder and a director of the Company.	1.1 Office rental and services	20.55	15.77	The Company has leased office space from Sathorn City Tower Property Fund.	The Audit Committee has considered the transactions mentioned by benchmarking against the rental rate of surrounding office. The Committee was of the view that such transactions were reasonable and determined at market prices with similar services and conditions offered for other tenants.
		1.2 Electricity, utility and other services charge	1.06	-		
2. Asia Industrial Estate Co., Ltd.	Common Director.	2.1 Billboard installation and maintenance expense	2.05	3.61	The Company has installed marketing billboard in front of Asia Industrial Estate and paid for maintenance cost of common area.	The Audit Committee has considered service fee, repair and maintenance cost paid by other clients in similar area, the Committee was of the opinion that such transactions were reasonable and determined at market prices with proper terms and conditions as generally practiced in the market.
		2.2 Electricity, utility and other services charge	2.76	-		

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationales	Opinions of the Audit Committee
			Fiscal Year 2019	Fiscal Year 2018		
3. Bangkok Bank Public Company Limited	A major shareholder relates to a shareholder and a director of the Company.	3.1 Savings deposit	-	137.25	The Company is a customer of Bangkok Bank Public Company Limited ("BBL"). The Company's transactions with BBL were reasonable and determined at market prices. The Company charged electrical fee from BBL with respect to banking service machine (ATM) which were installed at warehouses for the Company's tenants	The Audit Committee was of the opinion that such transactions were reasonable and determined at market prices with proper terms and conditions as generally practiced in the market.
		3.2 Long-term loan	-	-		
		3.3 Letter of guarantee	-	9.72		
		3.4 Promissory notes	-	-		
		3.5 Banking fee	4.08	0.01		
		3.6 Revenue from electrical usage	-	0.13		
		3.7 Rental and services revenue	0.21	-		
4. Riverside Garden Marina Co., Ltd.	Common directors	4.1 Billboard installation and electricity charge for Spotlights	0.58	0.51	The Company's installation of its marketing billboard with spotlights by Riverside Garden Marina Co., Ltd	The Audit Committee has considered service fee charged in nearby area, the Committee was of the opinion that such transactions were reasonable and determined at market prices with proper terms and conditions as generally practiced in the market.
		4.2 Electricity, utility and other services charge	0.03	-		
5. Rojana Industrial Park Public Co., Ltd.	Common Director.	5.1 Common area expense	2.01	1.65	The Company holds land ownership in Rojana - Ayutthaya and Prachinburi, hence the Company paid utility and common area expense and commission for general tenant to Rojana Industrial Park Public Co., Ltd	The Audit Committee was of the opinion that such transactions of utility, common area expense and commission are comparable to other land ownership in the area and deemed reasonable with proper terms and conditions as generally practiced in the market.
		5.2 Commission revenue for general tenant	-	0.71		

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationales	Opinions of the Audit Committee
			Fiscal Year 2019	Fiscal Year 2018		
6. Rojana Industrial Park Prachinburi Co., Ltd.	A major shareholder relates to a director of the Company.	6.1 Common area expense	0.96	-	The Company holds land ownership in Rojana - Prachinburi, hence the Company paid utility and common area expense to Rojana Industrial Park Prachinburi Co., Ltd.	The Audit Committee was of the opinion that such transactions of utility and common area expense are comparable to other land ownership in the area and deemed reasonable with proper terms and conditions as generally practiced in the market.
7. Rojana Industrial Management Co., Ltd.	A major shareholder relates to a director of the Company.	7.1 Common area expenses	0.20	-	The Company paid common area charges to Rojana Industrial Management Co., Ltd.	The Audit Committee was of the opinion that such transactions of common area expense are comparable to other land ownership in the area and deemed reasonable with proper terms and conditions as generally practiced in the market.
8. Thai Beverage Logistic Co., Ltd	Director relates to the major shareholders of the company.	8.1 Rental and service revenue	23.5	8.65	The Company earned rental revenue and repair service fee from the warehouse leased by Thai Beverage Logistic Co., Ltd.	The Audit Committee has considered available warehouse rental and repair rate charged with other tenants; the Audit Committee was of the opinion that such transactions fee was reasonable as generally practiced in the market.
9. Berli Dynaplast Co., Ltd	Director relates to the major shareholder of the company.	9.1 Rental and service revenue	0.71	0.83	The Company earned rental revenue and repair service fee from the warehouse leased by Berli Dynaplast Co., Ltd.	The Audit Committee has considered available warehouse repair rate charged with other tenants; the Audit Committee was of the opinion that such transactions were reasonable as generally practiced in the market.

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationales	Opinions of the Audit Committee
			Fiscal Year 2019	Fiscal Year 2018		
10. Berli Jucker Logistics Co., Ltd.	Director relates to the major shareholder of the company.	10.1 Rental and service revenue	2.96	4.32	The Company earned rental revenue, warehouse repair and property tax from Berli Jucker Logistics co., Ltd.	The Audit Committee has considered available warehouse rental and repair rate charged with other tenants; the Audit Committee was of the opinion that such transactions fee was reasonable as generally practiced in the market.
		10.2 Land and property tax	0.19	0.16		
11. Southeast Insurance Plc.	Common Director.	11.1 Assets Insurance	1.36	4.81	The Company took up factory and warehouse insurance with Southeast Life Insurance Public Company Limited	The Audit Committee has considered service fee provided by other operators, the Committee was of the opinion that insurance fee was reasonable and determined at market prices according to general practices in the market.

2. Transactions with related parties undertaken in the ordinary course of business

During 2018 - 2019, the Company and its subsidiaries undertook the following trade transactions with related parties who might have given rise to a potential conflict of interest. Details thereof can be summarized as follows:

Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
			Fiscal Year 2019	Fiscal Year 2018
1. Bangkok Club Co., Ltd.	Common director	Food and beverage	2.43	0.57
		Software development	0.54	-
2. Southeast Life Insurance Plc.	Common director	Group health and accident insurance for employees	0.58	1.69
3. Southeast Capital Co., Ltd.	Common director	Car rental for Management	2.53	1.11
4. T.C.C. Technology Co., Ltd.	Common director	Computer rental	3.80	5.16
		IT services	1.37	
		Software development	13.12	-
5. TCC Assets (Thailand) Co., Ltd.	Common director	Training expenses for employee	0.006	-
		Software development	0.93	-
		Interior/architect consultant	-	0.60
6. Grand Mayfair Co., Ltd.	Common director	Accommodation	1.03	-
7. Fraser Suites River Valley Singapore Pte. Ltd	Director relates to the major shareholder of the company.	Accommodation and travelling expenses	0.58	0.17
8. Frasers Property Corporate Services Pte. Ltd.	Common director	Air tickets, accommodation and travelling expenses	2.82	0.24
		Corporate management fee	3.98	-
9. Pacific Leisure (Thailand) Co., Ltd.	Director relates to the major shareholder of the company.	Air tickets and travelling expenses	2.30	1.12
		Accommodation	0.84	
10. Tonic International Co., Ltd.	Common director	Meeting room services	0.64	0.11
		Food and beverage	0.22	
11. Horeca Management Co., Ltd.	Director relates to the major shareholder of the company.	Drinking water for office	0.35	0.11

Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
			Fiscal Year 2019	Fiscal Year 2018
12. Food of Asia Co., Ltd	Director relates to the major shareholder of the company.	Food and beverage	0.16	0.11
13. Big C Supercenter Plc.	Director relates to the major shareholder of the company.	Office supply	0.09	0.57
		Gift	0.14	
14. Amarin Printing and Publishing Plc.	Director relates to the major shareholder of the company.	Media and publishing	0.43	0.18
15. TCC Hotel Asset Management Co., Ltd.	Director relates to the major shareholder of the company.	Meeting room services and food & beverage	0.36	1.38
16. TCC Hotel Collection Co., Ltd.	Director relates to the major shareholder of the company.	Food and beverage	0.18	0.05
17. N.C.C. Management and Development Co., Ltd.	Director is senior executive of the Company.	Meeting room services and food & beverage	-	0.10
18. Sathorn Supsin Co., Ltd.	Director relates to the major shareholder of the company.	Accommodation	0.97	0.78
19. North Sathorn Hotel Co., Ltd.	Director relates to the major shareholder of the company.	Food and beverage	0.57	0.17
		Accommodation	0.05	
20. North Park Golf & Sports Club Co., Ltd.	Director relates to the major shareholder of the company.	Food and beverages	0.02	-
21. Frasers Property Holdings (Thailand) Co., Ltd.	Major shareholders of the Company.	Services revenue	2.14	-
22. Southeast Academic Center Co., Ltd.	Common director	Training expenses for staff	0.51	-
23. Pracharath Rak Samakkee Social Enterprise (Thailand) Co. Ltd.	Director relates to the major shareholder of the company.	Gifts	0.04	-
24. F & B International Co., Ltd.	Common director	Food and beverage	0.52	0.35

Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
			Fiscal Year 2019	Fiscal Year 2018
25. Bistro Asia Co., Ltd.	Shareholder relates to the major shareholder of the company.	Food and beverage	0.03	-
26. Bang pa-In Paper Mill Industry Co., Ltd.	Shareholder relates to the major shareholder of the company.	Paper for office	0.003	-
27. TCC Luxury Hotels & Resort Co., Ltd.	Shareholder relates to the major shareholder of the company.	Meeting room services	-	0.58
28. Frasers Property AHL Limited	Director relates to the major shareholder of the company.	Air ticket, accommodation and travelling expenses	1.64	-
29. PT. Rasuna Setiabudi Raya (Frasers Place Setiabudi)	Director relates to the major shareholder of the company.	Accommodation and travelling expenses	0.08	-

Measures and Approval Process of Connected Transactions

All connected transactions are evaluated by the relevant work units in two aspects; firstly, the transactions are reasonable and for the benefit of the Company, and secondly, the transactions are based on a fair price basis. For example, in acquiring assets, investment department must analyze return on investment. If necessary, external advisors or experts shall be engaged in order to provide independent opinion on the transactions. The transactions are then proposed for internal approval where directors or employees with conflict of interest must not participate in the approval process. In addition, the Audit Committee will review the connected transactions to ensure that they are necessary and based on fair price by taking into consideration of the best interest of shareholders and the Company. In the event that such connected transaction is not under general trading condition; the Board of Director or shareholders shall approve such transaction. In this regards, directors or shareholders who have given rise to a potential conflict of interest, and might have benefits or conflict of interest, those directors and shareholders are not entitled to approve such connected transactions.

In the event that the transactions fall under the relevant rules and regulations of the Stock Exchange of Thailand, the Company ensures that all relevant rules and regulations are being strictly adhered to by the Company as well as its subsidiaries.

Policy or Tendency to Conduct Future Connected Transactions

The Company and the Audit Committee will jointly consider and review any connected transactions that may arise in the future to ensure that they are necessary and based on fair price.

Management Discussion and Analysis

Frasers Property (Thailand) Public Co., Ltd., would like to report the financial results of operations for the period ended 30 September, 2019 of the Company and its subsidiaries. In 2018, the Group changed the accounting period from 1 January to 31 December of every year to the period from 1 October to 30 September of the following year. The Company's consolidated financial statements ended 30 September, 2018 have been prepared for a 9-month period, while consolidated financial statements for the period ended 30 September 2019 are for the 12-month period starting 1 October 2018 to 30 September 2019.

During 2019, the Company acquired shares of Golden Land Property Development Public Co., Ltd. which is under the common control of the ultimate controlling shareholder. As a result, the Company's Consolidated Financial Statements for the period ended 30 September, 2018 (Restated) were prepared on a basis of business combination under common control as if the group companies had operated business as the same economic unit since 1 January, 2018. In addition, for the benefit of the users in comparing and analyzing the financial information, Group management has prepared the supplementary information normalized for the 12-month period ended 30 September 2019 from 1 October 2017 to 30 September 2018.

For more information regarding Residential property and Commercial property of GOLD Group, please refer to Management Discussion and Analysis section under 2019 Annual report of Golden Land Property Development Public Co., Ltd.

1. Operating Results

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

Revenues classified by business type	Operated by	Period ended 30 September 2018 (Oct 17 - Sep 18) ¹		Period ended 30 September 2019 (Oct 18 - Sep 19) ²		Change	
		MB	%	MB	%	MB	%
Rental and related services revenue		2,478.8	13.4%	2,702.0	12.6%	223.2	9.0%
- Factory	FPT Group	443.8	2.4%	475.3	2.2%	31.5	7.1%
- Warehouse	FPT Group	1,095.0	5.9%	1,266.1	5.9%	171.1	15.6%
- Commercial Building	GOLD Group	940.0	5.1%	960.6	4.5%	20.6	2.2%
Revenue from sales of real estate	GOLD Group	14,040.9	75.9%	15,515.1	72.0%	1,474.2	10.5%
Revenue from hotel business	GOLD Group	551.4	3.0%	565.8	2.6%	14.4	2.6%
Revenue from golf course operation	GOLD Group	27.0	0.1%	31.7	0.1%	4.7	17.4%
Management fee income	FPT Group	319.7	1.7%	328.4	1.5%	8.7	2.7%
	GOLD Group	142.8	0.8%	212.5	1.0%	69.7	48.8%
Operating income		17,560.6	94.9%	19,355.5	89.8%	1,794.9	10.2%
Gain on sales of properties	FPT Group	637.7	3.4%	1,710.1	7.9%	1,072.4	168.2%
Other income							
Revenue from rendering of services	FPT Group	59.1	0.3%	56.5	0.3%	(2.6)	(4.4%)
Investment Income	FPT Group and GOLD Group	107.7	0.6%	186.9	0.9%	79.2	73.5%
Others	FPT Group and GOLD Group	146.3	0.8%	236.2	1.1%	89.9	61.4%
Total revenues		18,511.5	100%	21,545.3	100%	3,033.8	16.4%

Costs and expenses Classified by business type	Operated by	Period ended 30 September 2018 (Oct 17 - Sep 18) ¹		Period ended 30 September 2019 (Oct 18 - Sep 19) ²		Change	
		MB	%	MB	%	MB	%
Cost of rental and related services		1,235.6	8.1%	1,313.5	7.7%	77.9	6.3%
- Factory	FPT Group	147.8	1.0%	165.4	1.0%	17.6	11.9%
- Warehouse	FPT Group	528.1	3.5%	584.3	3.4%	56.2	10.6%
- Commercial Building	GOLD Group	559.7	3.7%	563.7	3.3%	4.0	0.7%
Cost of sales of real estate	GOLD Group	9,529.9	62.4%	10,456.6	61.2%	926.7	9.7%
Cost of hotel business	GOLD Group	376.2	2.5%	389.3	2.3%	13.1	3.5%
Cost of golf course operation	GOLD Group	13.7	0.1%	11.7	0.1%	(2.0)	(14.6%)
Cost of management income	FPT Group	140.5	0.9%	154.2	0.9%	13.7	9.8%
	GOLD Group	162.5	1.1%	199.6	1.2%	37.1	22.8%
Operating Cost		11,458.4	75.0%	12,525.0	73.3%	1,066.6	9.3%
Other costs and expenses							
Cost of rendering services	FPT Group	39.8	0.3%	40.6	0.2%	0.8	2.0%
Distribution costs	FPT Group	78.7	0.5%	112.8	0.7%	34.1	43.3%
	GOLD Group	1,110.5	7.3%	1,233.7	7.2%	123.2	11.1%
Administrative expenses	FPT Group	590.5	3.9%	676.6	4.0%	86.1	14.6%
	GOLD Group	1,390.1	9.1%	1,687.1	9.9%	297.0	21.4%
Finance costs	FPT Group	540.4	3.5%	718.3	4.2%	177.9	32.9%
	GOLD Group	67.7	0.4%	88.3	0.5%	20.6	30.4%
Total expenses		15,276.1	100%	17,082.3	100%	1,806.2	11.8%

Note: 1. Prepared by the management for the purpose of comparison based on the revenue according to the financial statements ending 31 December 2017, which were audited by the auditor subtracts with revenue according to the interim financial statements for the nine-month period ended 30 September 2017 audited by the auditor. The objective is to combine the revenue between 1 October 2017 and 31 December 2017 with the revenue for the nine-month period ended 30 September 2018 audited by the auditor.

2. According to the financial statements audited by the auditor.

1.1 Revenues

1.1.1 Rental and related service revenue

For the 12-month period ended 30 September 2018 and 2019, rental and related service income were Baht 2,478.8 million and Baht 2,702.0 million respectively, increased by Baht 223.2 million or 9.0 percent. The details are as follows:

- Industrial property

For the 12-month period ended 30 September 2018 and 2019, the Company had rental and related service income from factories and warehouses of Baht 1,538.8 million and Baht 1,741.4 million respectively, representing an increase of 13.2 percent. Cost of rental and related services for such periods was Baht 675.9 million and Baht 749.7 million. This resulted in gross margin of 56.1 percent and 56.9 percent respectively, owing to net increase in leased area of factories and warehouses by 10.0 percent.

- Commercial property

For the 12-month period ended 30 September 2018 and 2019, the Company had rental and related services income from commercial properties comprising GOLD's office buildings, FYI center and Goldenland building, of Baht 940.0 million and Baht 960.6 million, increased by 2.2 percent. Cost of rental and related service for such periods was Baht 559.7 million and Baht 563.7 million respectively. The majority of those costs were land rental cost, property income tax and staff expenses. This resulted in a gross margin of 40.5 percent and 41.3 percent respectively, due mainly to full occupancy rate of FYI Center office building in 2019.

1.1.2 Revenue from sales of real estate

For the 12-month period ended of 30 September 2018 and 2019, sales of residential property, operated by GOLD group for low rise projects, single-detached houses, semi-detached houses and townhouses, of Baht 14,040.9 million and Baht 15,515.1 million respectively, increased by 10.5 percent. Cost of sales of real estate was Baht 9,529.9 million and Baht 10,456.6 million. Gross margins were 32.1 percent and 32.6 percent respectively, mainly from higher average selling price per unit and an increase in the number of newly launched projects.

1.1.3 Revenue from hotel business

For the period ended 30 September 2018 and 2019, revenue from hotel business operated by GOLD group, consisting of Ascott Sathorn, Mayfair Marriott Langsuan and Modena by Fraser projects was a total of Baht 551.4 million and Baht 565.8 million respectively. The increase of 2.6 percent was due to higher occupancy rate and average daily room rate. Cost of hotel business was Baht 376.2 million and Baht 389.3 million. This resulted in gross margins of 31.8 percent and 31.2 percent respectively; the cost was mainly comprised of depreciation expenses, repair and maintenance expenses and staff related expenses.

1.1.4 Revenue from golf course operation

Group Company revenue from golf course operations increased from Baht 27.0 million for the period ended 30 September 2018 to Baht 31.7 million for the

period ended 30 September 2019, an increase of 17.4 percent. In 2018 and 2019, cost from golf course operation was Baht 13.7 million and Baht 11.7 million respectively. This resulted in gross margin of 49.4 percent and 63.0 percent in 2018 and 2019 which was mainly due to improvement in cost management.

1.1.5 Management fee income

For the period ended 30 September 2018 and 2019, the Company had management fee income amounting to Baht 462.5 million and Baht 540.9 million, increased by 17.0 percent, consisting of:

Income from being Property Manager for industrial properties to Frasers Property Thailand Industrial Freehold and Leasehold REIT (FTREIT), increased from Baht 319.7 million in 2018 to Baht 328.4 million in 2019, increased by 2.7 percent, resulting from higher management fee income and commission fee income from acquiring new lessees for FTREIT.

Income from being Property Manager for commercial properties comprised of Sathorn Square office building and Park Ventures Ecoplex Building for Golden Ventures Leasehold REIT (GVREIT), Samyan Mitrtown project for Kasemsubbhakdi Co., Ltd. and Queen Sirikit National Convention Center. The total income increased by 48.8 percent from Baht 142.8 million in 2018 to Baht 212.5 million in 2019 due mainly to an increase rate of property management agreement and number of new projects.

1.1.6 Gain on sales of properties

Gain on sales of properties	Fiscal Year 2018		Fiscal Year 2019	
	(Oct 17 – Sep 18) ¹		(Oct 18 – Sep 19) ²	
	MB	%	MB	%
Gain from sales of real estate to property funds / trust for real estate investment	419.8	65.8%	1,153.5	67.5%
Gain from property sales to public or other companies	217.9	34.2%	53.6	3.1%
Unrealised gain on sales of properties to associates and joint ventures	-	-	503.0	29.4%
Total	637.7	100%	1,710.1	100%

For the period ended 30 September 2018 and 2019, gains on sales of properties were Baht 637.7 million and Baht 1,710.1 million respectively. In 2019, such gain on sales of properties was 7.9 percent of total revenue, increased by 168.2 percent from the same period the previous year. This was mainly contributed to from sales of properties to FTREIT at 67.5 percent whereas 29.4 percent was from sales of properties to joint venture companies.

1.1.7 Other incomes

In addition to the income mentioned above, the Company had other income as follows:

1) Revenue from construction services

The Company generated this income from providing construction or modification of factory and warehouse services to its tenants. Normally, such income is a minor part of total revenues.

2) Investment income

For the period ended 30 September 2019, investment income was Baht 186.9 million, increased by Baht 79.2 million or 73.5 percent. This resulted from an increase of interest income from Baht 13,000 million debentures issued in February and May 2019. Such debentures were invested in short term investment instruments before utilizing for business expansion and acquisition of GOLD in August 2019.

3) Other incomes

For the period ended 30 September 2019, most other incomes were accounting record transactions comprising Reversal of provision against future financial support of Baht 66.2 million, and Reversal of allowance for impairment loss on investment in subsidiaries and associated companies of Baht 49.2 million.

1.2 Expenses

For the period ended 30 September 2018 and 2019 there were expenses amounting to Baht 15,276.1 million and Baht 17,082.3 million respectively, increased by Baht 1,806.2 million or 11.8 percent. Majority of total expenses at 73.3 percent was cost from business operations comprising cost of rental and services, cost of sale of real estate, cost of hotel business, cost of golf course operation and cost of management income, while 26.7 percent of total expenses was cost of other expenses comprising cost of rendering of services, distribution costs, administrative expenses, and finance costs.

1.2.1 Distribution costs and administrative expenses

For the period ended 30 September 2018 and 2019 distribution costs and administrative expenses were Baht 3,169.8 million and Baht 3,710.2 million respectively, increased by Baht 540.4 million or 17.1 percent. The details are as follows:

• Distribution costs

For the period ended 2018 and 2019, Distribution costs were Baht 1,189.2 million and Baht 1,346.5 million respectively, increased by 13.2 percent and representing 7.9 percent of total expenses. These expenses mainly related to sales of properties that increased proportionately with an increase in number of project launches. The majority of such costs came from transfer fees and special business tax, marketing expenses and personnel expenses, representing 46.0 percent, 33.4 percent and 16.0 percent of total distribution cost respectively.

• Administrative expenses

For the period ended 2019, administrative expenses were Baht 2,363.7 million, increased by Baht 383.0 million from Baht 1,980.6 million in the same period of 2018. The proportion of administrative expenses to total expenses was 13.8 percent. These expenses were related to employee benefit expenses, management fees, depreciation and amortization of available factories and warehouses which have not been rented for a period more than a year, repair and maintenance expenses, and also professional and consulting fees in providing related services to support expansion and investment in the Group.

1.2.2 Finance costs

For the period ended 30 September 2018 and 2019, finance costs were Baht 608.1 million and Baht 806.5 million respectively, an increase of 32.6 percent. This mainly resulted from the Company issuing debentures in 2019 in the amount of Baht 13,000 million for the conditional voluntary tender offer for all ordinary shares of Golden Land Property Development Public Co., Ltd., as well as investment for business expansion in industrial property and other businesses, both by the Company or subsidiaries and by joint venture companies with strategic partners.

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

For the period ended 30th September, 2018, there was share of profits (loss) of associates and joint ventures net of unrealized gains on sales of properties to associates and joint ventures of Baht 328.3 million, meanwhile for the period ended 2019 there was loss of Baht 279.2 million; the details are as follows:

1.3.1 Share of profits of associates and joint ventures

For the period ended 30 September 2018 and 2019, share of profits of associates and joint ventures was Baht 373.0 million and Baht 237.5 million respectively; the details are as follows:

- Industrial property and Others

For the period ended 30 September 2018 and 2019, share of profits of associates and joint ventures in industrial property and other business was Baht 297.4 million and Baht 267.8 million respectively. The decrease of 10.0 percent was due to an increase in new investments and most of those investments being at their initial stage of operation.

- Residential property and Commercial property

For the period ended 30 September 2018, there was a share of profits of associates and joint ventures of Baht 75.6 million, while for the period ended 2019 there was share of loss amounted of Baht 30.2 million, mainly contributed by loss in Samyan Mitrtown project, which was just opened in quarter 4 of FY2019.

1.3.2 Realized gain on sales of properties to FTREIT/Joint Ventures

The company may realize gain from sales of properties to FTREIT/Joint Ventures when these FTREIT sell such properties to a third party or when the Company reduces its investments.

For the period ended 30 September 2018 and 2019, realized gain on sales of properties to FTREIT was Baht 51.0 million and Baht 7.6 million respectively. These resulted from FTREIT sold some of its land and factories to third parties in both periods.

1.3.3 Unrealized gain on sales of properties to FTREIT/Joint Ventures

For the period ended 30 September 2019, unrealized gains on sales of properties to FTREIT and Joint Ventures, recognized as the proportion of the Company's shareholding in FTREIT and Joint Ventures, was Baht 524.4 million which is shown in deduction from gain on sales of properties in statement of income. It increased by Baht 428.6 million compared with the same period last year.

1.4 Net profit

From 1 October to 30 September 2018 and 2019, Net profit for the period was Baht 2,982.5 million and Baht 3,484.2 million respectively or increased by Baht 501.6 million. For the period ended 30 September, 2019, there was Net profit contributed to owners of the Company of Baht 1,791.3 million, Net profit contributed to former shareholder before business restructuring of Baht 1,313.8 million, and Earnings per share of Baht 0.96.

The increase of net profit in year 2019 owed mainly to increase in profit from sales of industrial properties to FTREIT and joint venture of Baht 1,072.5 million, sales of real estate of Baht 547.4 million, as well as rental and related service revenues of Baht 145.3 million compared with the same period last year.

2. Statement of Financial Position

2.1 Assets

As of 30 September 2019, total assets were Baht 92,389.8 million, 38.6 percent of which was investment properties, 33.6 percent was real estate project under development, 13.2 percent was investment in associates and joint ventures and 4.9 percent was cash and cash equivalents and current investments.

The total assets of the Company increased by Baht 9,739.8 million from 2018 due to an increase in residential projects under development of the GOLD Group and investments in associates and joint ventures.

2.1.1 Cash and cash equivalents and Current investments

As of 30 September 2019, cash and cash equivalents and current investments were Baht 4,503.9 million, a decrease from the previous year by Baht 2,971.2 million. Current

investments include fixed deposit with commercial banks and deposit receipt, which is a low-risk investment and considered an alternative to the cash management of the Company and offers a higher return on investment than saving deposits with commercial banks.

2.1.2 Real estate projects under development

As of 30 September 2019, Real estate projects under development increased from 23,512.1 million on 30 September, 2018 to Baht 31,078.2 million, representing an increase of 32.2 percent. Such project was a residential property of the GOLD Group, consisting of detached houses, twin houses and townhouses. During 2019, the value of real estate under development increased due to a higher number of development projects.

2.1.3 Deposit paid for land

As of 30 September 2018 and 2019, deposits paid for land were Baht 238.4 million and Baht 774.8 million respectively, representing an increase of Baht 536.5 million or 225.1 percent from the previous year. The deposits are related to land purchased for development by GOLD Group which is in the process of transfer of ownership.

2.1.4 Investment properties

As of 30 September 2018 and 2019, investment properties were Baht 35,622.2 million and Baht 35,690.1 million respectively, representing a decrease of Baht 67.9 million. These investment properties consist of factories and warehouses for lease of the Company as well as office buildings for rent belonging to GOLD group.

2.1.5 Investments in subsidiaries / associates / joint ventures

As of 30 September 2019, the Company has investments in subsidiaries, indirect subsidiaries, associated companies and joint ventures as follows:

Unit : Million Baht

COMPANY NAME	TYPE OF COMPANY'S RELATIONSHIP	OWNERSHIP INTEREST (%)	INVESTMENT UNDER COST-NET METHOD	INVESTMENT TO TOTAL ASSETS (%)	INVESTMENT UNDER EQUITY METHOD	INVESTMENT TO CONSOLIDATED ASSETS (%)	INVESTMENT AFTER NET ALLOWANCE FOR IMPAIRMENT
1. INDUSTRIAL PROPERTY							
Eco Industrial Services Co., Ltd.	Subsidiary	99.99%	12.50	0.02%	-	-	-
Fraser's Property Industrial (Thailand) Public Co., Ltd.	Subsidiary	99.99%	11,515.00	18.55%	-	-	-
Shanghai TICON Investment Management Co., Ltd.	Subsidiary	100.00%	85.38	0.14%	-	-	-
Fraser's Property Industrial REIT Management (Thailand) Co., Ltd.	Subsidiary	69.99%	7.00	0.01%	-	-	-
Fraser's Property Thailand (Hong Kong) Co., Ltd.	Subsidiary	100.00%	575.08	0.93%	-	-	-
Fraser's Property Thailand (International) Pte. Ltd.	Subsidiary	100.00%	6,429.23	10.36%	-	-	-
Bangkok Logistic Park Co., Ltd.	Subsidiary	75.00%	225.00	0.36%	-	-	-
Fraser's Property Technology (Thailand) Co., Ltd.	Subsidiary	99.99%	372.19	0.60%	-	-	-
System Asset Co., Ltd.	Subsidiary	100.00%	400.00	0.64%	-	-	-
Automation Asset Co., Ltd.	Indirect subsidiary	100.00%	-	-	-	-	-
Fraser's Property Freehold and Leasehold Real Estate Investment Trust	Associate	23.43%	6,033.60	9.72%	3,172.42	3.43%	-

Unit : Million Baht

COMPANY NAME	TYPE OF COMPANY'S RELATIONSHIP	OWNERSHIP INTEREST (%)	INVESTMENT UNDER COST-NET METHOD	INVESTMENT TO TOTAL ASSETS (%)	INVESTMENT UNDER EQUITY METHOD	INVESTMENT TO CONSOLIDATED ASSETS (%)	INVESTMENT AFTER NET ALLOWANCE FOR IMPAIRMENT
PT SLP Surya TICON Internusa	Associate	25.00%	414.16	0.67%	360.71	0.39%	-
TRA Land Development Co., Ltd.	Associate	50.00%	4,139.26	6.67%	4,125.59	4.47%	-
Frasers Property Demco Power 6 Co., Ltd.	Joint venture	51.00%	2.55	0.00%	3.18	0.00%	-
Frasers Property Demco Power 11 Co., Ltd.	Joint venture	51.00%	2.04	0.00%	2.57	0.00%	-
Frasers Property BFTZ Co., Ltd.	Joint venture	59.99%	357.00	0.58%	361.06	0.39%	-
STT GDC (Thailand) Co., Ltd.	Joint venture	51.00%	368.83	0.59%	353.80	0.38%	-
JustCo (Thailand) Co., Ltd.	Joint venture	51.00%	261.89	0.42%	237.5	0.26%	-
Wangnoi Logistics Park Co., Ltd.	Joint venture	51.00%	202.22	0.33%	67.51	0.07%	-
Bangpakong logistic park Co., Ltd.	Joint venture	51.00%	449.31	0.72%	325.09	0.35%	-
PBA Robotics (Thailand) Co., Ltd.	Joint venture	51.00%	15.81	0.03%	13.69	0.01%	-
2. RESIDENTIAL PROPERTY							
Golden Land Property Development Public Co., Ltd.	Subsidiary	94.85%	18,734.06	30.18%	-	-	-
United Homes Co., Ltd.	Indirect subsidiary	100.00%	550.00	0.89%	-	-	-
Sathorn Thong Co., Ltd.	Indirect subsidiary	100.00%	153.92	0.25%	-	-	-
Grand Paradise Property Co., Ltd.	Indirect subsidiary	100.00%	41.50	0.07%	-	-	-
Golden Habitation Co., Ltd.	Indirect subsidiary	100.00%	38.00	0.06%	-	-	-
Ritz Village Co., Ltd.	Indirect subsidiary	100.00%	100.00	0.16%	-	-	-
Golden Land Residence Co., Ltd.	Indirect subsidiary	50.00%	25.00	0.04%	-	-	-
Walker Homes Co., Ltd.	Indirect subsidiary	50.00%	0.50	0.00%	-	-	-
Krungthep Land Plc.	Indirect subsidiary	100.00%	3,560.00	5.74%	-	-	-
Sidewalk Land Co., Ltd.	Indirect subsidiary	100.00%	-	-	-	-	-
Prime Plus Asset Co., Ltd.	Indirect subsidiary	100.00%	-	-	-	-	-
First Square Co., Ltd.	Indirect subsidiary	100.00%	-	-	-	-	-
Regal Region Co., Ltd.	Indirect subsidiary	100.00%	-	-	-	-	-
3. COMMERCIAL AND HOTEL PROPERTY							
Narayana Pavilion Co., Ltd.	Indirect subsidiary	100.00%	-	-	-	-	-
Golden Land (Mayfair) Co., Ltd.	Indirect subsidiary	100.00%	-	-	-	-	-
North Sathorn Realty Co., Ltd.	Indirect subsidiary	100.00%	-	-	-	-	-
Golden Land Polo Co., Ltd.	Indirect subsidiary	100.00%	-	-	-	-	-

Unit : Million Baht

COMPANY NAME	TYPE OF COMPANY'S RELATIONSHIP	OWNERSHIP INTEREST (%)	INVESTMENT UNDER COST-NET METHOD	INVESTMENT TO TOTAL ASSETS (%)	INVESTMENT UNDER EQUITY METHOD	INVESTMENT TO CONSOLIDATED ASSETS (%)	INVESTMENT AFTER NET ALLOWANCE FOR IMPAIRMENT
Golden Property Services Co., Ltd.	Indirect subsidiary	100.00%	-	-	-	-	-
Sathorn Supsin Co., Ltd.	Indirect subsidiary	60.00%	-	-	-	-	-
Grand Mayfair Co., Ltd.	Indirect subsidiary	100.00%	-	-	-	-	-
MSGLE Property Co., Ltd.	Indirect subsidiary	100.00%	-	-	-	-	-
North Sathorn Hotel Co., Ltd.	Associate	20.00%	290.00	0.47%	70.00	0.08%	-
Golden Ventures Leasehold REIT	Associate	22.64%	1,821.94	2.94%	1,616.22	1.75%	-
Gold Property Fund (Leasehold)	Associate	33.00%	654.51	1.05%	202.48	0.22%	-
Kasemsubbhakdi Co., Ltd.	Joint venture	49.00%	1,470.00	2.37%	1,299.49	1.41%	-

2.1.6 Other investment

In 2019, Frasers Property Thailand (International) Pte. Ltd. had invested in 10.0 percent of ordinary shares of PBA International Pte. Ltd. (PBAI), a company provides fully integrated automation solutions and system in Singapore, equivalent to Baht 669.3 million, while there was no investment in other companies in 2018.

2.1.7 Prepaid land rental

As of 30 September 2019, prepaid land rental amounted to Baht 1,667.6 million, representing a decrease of Baht 88.2 million from 2018. This prepaid land rental is a long-term lease of land for warehouse and office building development, with 24 to 34 years duration, which will be realized as expense in statement of income throughout the lease term.

2.1.8 Deferred tax assets

As of 30 September 2018 and 2019, deferred tax assets were Baht 511.0 million and Baht 645.7 million respectively, representing an increase of Baht 134.7 million, or 26.4 percent from the last year. It increased as a result of the deferred tax on unrealized profits from sales of property to FTREIT in December 2018.

2.2 Liabilities

As of 30 September 2019, total liabilities were Baht 64,519.3 million, representing an increase of Baht 23,266.0 million or 56.4 percent, increased from the same period in

2018. The total liabilities of the Company mostly consisted of loans equal to 77.5 percent of total liabilities. The increase in total liabilities was a result of the following important items:

2.2.1 Loans

As of 30 September 2019, the total loans of the Company were 50,027.7 million Baht, an increase of Baht 22,912.8 million. This 84.5 percent increase from the same period of 2018 was due to the issuance and offering of debentures by the Company which increased by Baht 13,380.8 million. Such issuance of debentures was for the acquisition of GOLD and to support business expansion of the Group. Meanwhile, the debentures of GOLD were increased by Baht 2,998.6 million for the purpose of business operations.

As of 30 September 2019, Loans of the Company were comprised of debentures, bills of exchange, loans from financial institutions and loans from shareholders of subsidiaries; of which the majority, totaling Baht 37,595.6 million, were debentures with terms between 2 and 10 years.

2.2.2 Trade accounts payable

As of 30 September 2019, trade accounts payable was Baht 2,899.5 million, increased by Baht 372.6 million or 14.7 percent from last year. Most of these were payables from construction services in residential, factories and warehouses for rent projects.

2.2.3 Non-current provisions for employee benefit

As of 30 September 2019, non-current provisions for employee benefit were Baht 187.9 million, increased by Baht 72.3 million or 62.5 percent from last year. This item was an estimation of the liabilities of the Company as per requirement of the changes in the Labor Protection Act in the third quarter of 2019 in order to provide benefits to employees who are retired or terminated.

2.2.4 Unearned land rental income

As of 30 September 2018 and 2019, the Company had unearned land rental income of Baht 8,295.1 million and Baht 7,861.4 million respectively, resulting from The Company and subsidiaries entering into land and building rental agreements for a period of 28-30 years with FTREIT and GVREIT. The rental income was realized in the income statement on a straight-line basis throughout the lease term period.

2.2.5 Deferred tax liabilities

As of 30 September 2019, deferred tax liabilities were Baht 499.8 million, decreased by Baht 60.4 million in 2018 or by 10.8 percent, most of which resulted from the difference in tax calculation between accounting basis and tax basis on the revenue for agreement conversion from leasing to sales of buildings to FTREIT causing reversals of accounting recorded in the period of 2019.

2.3 Shareholders' equity

As of 30 September 2019, total shareholders' equity was Baht 27,870.4 million, decreased from 30 September 2018 amounting to Baht 41,396.6 million. In 2018 there was a record of Former Shareholder Before Business Restructuring amounting to Baht 12,921.2 million, whereas in 2019, there was Difference Arising from Business Combinations Under Common Control amounting to Baht -2,255.6 million as well as a decrease in Non-Controlling Interests amounting to Baht 2,423.1 million, resulting from an increase of major shareholding in GOLD (by FPHT and UV) from 79.2 percent in 2018 to 94.85 percent in 2019 (by the Company).

However, in 2019, Equity Attributable to Owners of the Parent also increased by Baht 3,268.9 from the issuance and allocation of newly issued ordinary shares under a private placement scheme in quarter 3 and by Baht 1,286.4 million from an increase in retained earnings.

2.4 Appropriateness of the Company's capital structure

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

In the past, the Company used operating cash flow, shareholders' capital injection, debentures and loans from financial institutions as main sources of funds for business expansion. The issuance of debentures is a significant source of funds which are typically cheaper than long-term loans from financial institutions. Over the years, the Company also raised funds from sale of properties to TFUND in 2005, GOLDPF in 2007, TLOGIS in 2009, TGROWTH in 2013, TREIT in 2014 and GVREIT in 2016. Proceeds from sales of properties to these property funds have reduced reliance on debentures issuances, borrowings and capital increases which had higher costs. However, in December 2017, TFUND, TLOGIS and TGROWTH had been converted to TREIT (now named FTREIT). Although, the Company had acquired Golden Land Property Development Public Co., Ltd. in 2019 to expand to residential and commercial projects, causing an increase in the interest-bearing debt to equity ratio, the Company still maintained such ratio in compliance with the financial covenant on loans and debentures.

2.5 Liquidity

From 1 October 2018 to 30 September 2019, the Company had net cash flow used in operating activities of Baht 3,962.9 million, net cash flow used in investing activities of Baht 22,217.8 million and net cash flow from financing activities of Baht 23,544.3 million.

In the period ended 2019, most cash flow from the Group's operating activity had been used for GOLD group's residential property development. While most of the cash flow from investing activity had been used for acquisition of GOLD and investment in associates and joint ventures for industrial property development whereby the source of funds was cash from business operations and the issuance of debentures.

As at 30 September 2019, current ratio decreased to 1.70 times from 3.24 times compared with the same period of 2018 (restated), due mainly to an increase in current portion of short-term loans and debentures.

As of 30 September 2019, the Company had an interest-bearing debt to equity ratio calculated from:

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

equal to 1.80 times, which rose from 0.66 times. Interest-bearing debt (net) was equal to 1.63 times, increased from 0.47 times in 2018. This came from additional issuing of debentures in early 2019 by the Company and subsidiaries.

As of 30 September 2019, there was an interest coverage ratio which was calculated from:

$$\frac{(\text{Net profit} + \text{Finance costs} + \text{Corporate income tax} + \text{Deferred gain on sales of properties to associated companies})}{\text{Finance costs}}$$

equal to 6.37 times, decreased from 6.51 times in 2018 due to an increase in financial costs from issuing debentures for the acquisition of GOLD and investment.

As of 30 September 2019, there was a debt service coverage ratio which was calculated from:

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

The Company's debt service coverage ratio was 0.35 times, decreased from 0.83 times in 2018. This resulted from an increase of current portion of long-term loans from financial institutions and finance costs, due to the issuing of debentures in 2019.

3. Future prospects

The Company is committed to enhancing organizational efficiency according to the principles of Good Corporate Governance with an appropriate framework of assessing and managing business risk, resulted in concrete deliverables in its operating results over the previous year which outperformed the market. Despite the real estate sector challenges arising from softened economic conditions and LTV restriction measures, our core business remains on the positive growth trend. Supportive factors for property market outlook next year include low interest rate environment, rebalancing demand-supply condition as operators invest more conservatively to rationalizing the market. Moreover, US-China trade war affects the relocation of manufacturing bases from China to Thailand, while EEC strategy of Thai government tends to continue with increasingly widening opportunities in the eastern provincial area. The government is expected to launch further economic stimulus packages to compensate for decelerating growth in export and tourism, as well as expediting budget disbursement for mega-project infrastructure to draw investor's confidence in making private investment and boosting public consumption. Alongside several policies implementation, real estate sector provides a robust growth mechanism to drive for an economic recovery.

Underlying the Thailand 4.0 strategy to drive business transformation and social transitions to the digital economy, the Company has been well-prepared to enter a new digitization era with integrated platform across multi-asset classes coupled with expertise of affiliated companies and knowledge sharing from Frasers Property Limited. The Company has positive outlook on greater business expansion in Thailand following political stability and continued policies by the government with specialized committee setup to proactively support digitization for entrepreneurs and develop skillful workforce for the uprising target industries in line with EEC projects. The Company regards digital industry as one of the foundation clusters to support other related industries such as the manufacturing sector with enhanced productivity based on value-added supply chain that is enabled by advanced digital technology. Therefore, the Company is committed to expand its investment in smart

solution services to leverage technology and innovation that create value to our business platform. The Company has a joint investment with STTelemedia Global Data Centre to develop the first hyperscale data center in Thailand that is currently under construction with expected completion in 2021 to cater for rising enterprise demand of massive information overflow in the digital era, to be enabled by 5G communication with intelligent technology and connectivity across smart devices, leading to a new business potential to deliver high value solution for our customer. In addition, the company jointly invested in the establishment of PBA Robotics (Thailand) Co., Ltd. in order to operate the robotics and automation solutions for factories and warehouses, which draws a strong interest from target customers in our enhanced offerings. Over the next year, we expect to come up with a full go-to-market strategy and commercial plan. In order to drive for transformation of new economy, a strong government support and progressive infrastructure investment projects are crucial to raise investor and public confidence. If the government succeeds in enticing world-class companies to invest in the target industries, Thailand's competitiveness will be uplifted to the next level with innovation-based, high-value products and service optimized through adoption of cutting-edge technology, designing of new approach and knowledge spillover with best-in-class professional, altogether driving the country's capability to reach its full potential.

Following a robust growth in Thailand logistics market, large corporates are shifting toward centralization, implementing smart technology to enhance its operation, as well as creating brand identity. Consequently, FPT future development projects, including distribution centers and logistics centers, will be based mainly on customers' requirements ("Built-to-suit"). The Company targets to expand the long-leased pre-committed built-to-suit portfolio with key tenants by 120,000 sq.m. in 2020. While the development of township master planning for a 4,300-rai plot of land located at Bangna-Bangplee area is underway, with the first phase targeting to anchor with smart logistics park concept over the area approximately 1,000 rai. The master planning for the first phase is expected to finalize by 2020.

Driven mainly by BOT's LTV measures, the residential market was deteriorated in 2019. Nevertheless, the measures had limited impact on low-rise development, which continued to report sales growth over the period. This was due mainly to the target customers for low-rise development being the actual resident with an organic demand, contrast to the high-rise development where most buyers are speculative investors. As a result, more developers have moved toward low-rise property segment, leading to an intense competition especially in prime area. According to the report issued by Department of Business Development under Ministry of Commerce, there has been an ongoing urbanization in EEC area as well as other provinces outside Bangkok, Chonburi,

Nonthaburi, Samut Prakan and Phatunthani. The expansion focuses mainly on services sector, including hotel, restaurant, and transportation, as well as real estate sector. As a result, there are more potential area for investments especially EEC area which grew its popularity over the past year. Going forward, a negative impact from LTV measures is expected to diminish as customers lessen their concerns and resume home buying consideration.

Commercial, retail and office buildings in Thailand is currently a growing trend and has yet to reach its full potential. The market demonstrates opportunities for property development and retail business with many positive factors, including urbanization and expanding middle-income population, along with the country's popularity as a world-class tourist destination. The number of tourist arrival to Thailand has been increasing every year, and reached the highest among ASEAN countries with more than 38 million tourists last year. These promote the consumption of goods and services, and support overall commercial industry in both retail and wholesale sectors – raising national GDP value to the top, second only to the manufacturing sector. Hence, investment in the real estate sector has high potential to expand as well. The Company focuses on the development of mixed-use projects with flexibility to accommodate several target groups, in line with the rising trend under the "Placemaking" concept to meet the lifestyles of modern consumers. In addition, the Company continues to expand its coworking space business in Thailand in collaboration with JustCo. From past performance, the new experience of modern working environment offered by co-working space has been well-accepted by the market. The connectivity within co-working spaces has nurtured a community that links new generation of working people from large corporations, freelancers, to startups, allowing business ideas to be shared, developed, and expanded. As a result, the overall occupancy rate of all branches in Bangkok CBD has continually increased, aligned with the target. In addition, Samyan Mitrtown, the new project that was officially opened, is overwhelmingly received attention from the market. Located in the superior area of the city, the project will be the center of learning, entertainment, and food destination with a pioneering zone open 24 hours to fully meets all needs of the new generation.

Fraser Property Thailand sets forth its long-term aspiration towards becoming a regional leading provider of integrated real estate platform with multi-asset class development expertise for sustainable growth. Proactively embracing innovation and leveraging the latest technology to enhancing competitiveness across dimensions, we strive for excellence to deliver future-proof solutions serving the dynamics of real estate industry. Underlying the unified idea that experience matters, we are committed to creating memorable and enriching experiences for all stakeholders.

Statement of Directors' Responsibilities Concerning the Company's Financial Report

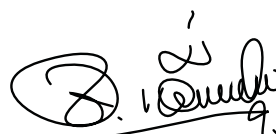
The Board of Directors of Frasers Property (Thailand) Public Company Limited has prepared the Company's financial statements to show its financial status and operating performance for the year 2019 under the Public Company Limited Act of 1992, the Accounting Act of 2000, the Securities and Exchange Act of 1992, and the announcement of the Capital Market Supervisory Board concerning the criteria, conditions, and reporting method for the disclosure of information on financial status and performance of companies that issue securities.

The Board recognizes its duties and responsibilities for directing a listed company, particularly the responsibility for financial statements of the Company and its subsidiaries, including financial information as shown in the Annual Report 2019. The Company's financial statements were prepared under generally accepted accounting standards, applying the appropriate accounting policies and consistently complying with careful and reasonable discretion and best effort. In addition, significant information was disclosed sufficiently and transparently in the notes to these financial statements for the benefit of shareholders and investors at large.

The Board has provided and maintain an appropriate and efficient risk management and internal control systems to reasonably ensure that accounting information are recorded accurately, completely and sufficiently to retain the Company's assets as well as prevent corruption or significant anomalies in operation. Moreover, the Board has appointed the Audit Committee comprising the independent directors, who are qualified and have characteristics in accordance with the regulations of the Stock Exchange of Thailand to review the accounting policy, quality of financial statements, and sufficiency of the internal control and internal audit systems to be accurate, adequate and effective; as well as to review connected transactions or transactions that potentially have conflicts of interest to ensure that the Company has made adequate disclosure as required by the Stock Exchange of Thailand. The opinions of the Audit Committee regarding the said matters appear in the Report of the Audit Committee, which are shown in this Annual Report.

Financial statements of the Company and its subsidiaries were audited by the Company's auditor namely KPMG Phoomchai Audit Limited. For the audit, the Board of Directors supported information and documents to enable the auditor to examine and express opinion in conformity with generally accepted auditing. The auditor's opinions appear in the Auditor's Report, which are shown in this Annual Report as well.

The Board of Directors viewed that the Company's overall internal control systems is sufficient, adequate and satisfactory, and can assure with reasonable confidence that the financial statements of the Company and its subsidiaries for the year ended 30 September 2019 essentially represent the Company's financial status, operating results and cash flows completely and accurately under financial reporting standards, laws and all relevant regulations.



(Mr. Chainoi Puankosoom)
Chairman of the Board



Triple Y Residence, Bangkok | Thailand

Financial Statements

Independent Auditor's Report

To the Shareholders of Frasers Property (Thailand) Public Company Limited (Formerly TICON Industrial Connection Public Company Limited)

Opinion

I have audited the consolidated and separate financial statements of Frasers Property (Thailand) Public Company Limited and its subsidiaries (the “Group”) and of Frasers Property (Thailand) Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2019, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year ended 30 September 2019, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2019 and their financial performance and cash flows for the year ended 30 September 2019 in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of real estates projects under development	
Refer to Notes 3 and 10 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>Real estates projects under development, which principally comprise the group's properties in projects held for development and work in progress, and are stated at the lower of cost and net realisable value.</p> <p>An assessment of the net realisable value of real estates projects under development is carried out at each reporting date and is dependent upon the group's estimate of forecast selling prices and build costs.</p> <p>As such uncertainty in these forecasts can impact the assessment over the carrying value of real estates projects under development. Future selling prices are dependent on market conditions.</p> <p>The Group has to estimate future build costs which involve the management's judgement and are subject to a number of variables including the market conditions in respect of materials, sub-contractor cost and construction issues especially the action plans to complete the projects under construction.</p> <p>The real estates projects under development is a significant balance in the consolidated financial statements and involves significant judgement by management in making these estimates. Consequently, this is an area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> gaining an understanding and assessing the process of the estimation of net realisable value of real estates projects under development and testing the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorising and recording of costs; evaluating the appropriateness of the group's forecast sales prices by comparing the forecast sales price to sales prices achieved; evaluating the reasonableness of the group's forecast of the budgeted build cost for the projects by comparing the actual cost, the budget cost, and corroborating management's explanations to the estimated cost especially for the low margin projects and slow-moving projects; and evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Valuation of investment properties	
Refer to Notes 3 and 16 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>Investment properties for industrial, which principally comprise the group's land factory and warehouse buildings and are stated at the lower of cost less accumulated depreciation and impairment losses.</p> <p>The investment properties for industrial were located in highly competitive areas, which affects the occupancy rate and rental rate of each investment property. This may impact to the assessment of the carrying value by a decline in its recoverable amount and derive from the expectation.</p> <p>The Group has to estimate the recoverable amount of such investment properties which involve the management's judgement including the results of external expert engaged by the Group.</p> <p>As such uncertainty in these forecasts can impact the assessment over the carrying value of investment properties. The estimation of rental rate and future occupancy rate which depend on the market conditions. Such estimation is subject to the related assumptions therefore this is an area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> gaining an understanding and assessing the process of the estimation of recoverable amount, impairment and valuation methods of investment properties including assessing the independence, competency, professional qualifications and experience of the external expert; testing the calculation of the recoverable amount of the assets and use the work of expert engaged by KPMG in evaluating methodologies and key assumptions of the valuation; performing an observation of investment properties, on a sampling basis as well as examining the relevant documents; and evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Classification of investments in subsidiaries, associates and joint ventures	
Refer to Notes 3, 12 and 13 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group holds investments in a number of investees. The classification of an investment as a subsidiary, joint venture or associate is based on whether the Group is determined to have control, joint control or significant influence and this can be judgmental in some cases.</p> <p>Subsidiaries are consolidated (each asset, liability and transaction shown in the Group financial statements), whereas the others are shown as single investments with a single item of income or expense for their net results.</p> <p>As a result, the effect of inappropriate classification, either on acquisition or in subsequent reporting periods, can have a material effect to financial statements and consequently this is area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> assessing the factors determining control including the legal documents associated with investments to determine the key terms, including but not limited to rights of the investors, terms of shareholders' agreements, dispute resolution provisions, termination provisions, governance structures and profit-sharing arrangements; assessing any changes in classification whether there have been subsequent changes to the shareholder structure or control with related document; and evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Business combination under common control	
Refer to Notes 3 and 4 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>During the year 2019, the Group had significant business combination of Golden Land Property Development PLC. by Conditional Voluntary Tender Offer for all ordinary shares of such entity in relation to the business restructuring. The Group and the Company are under common control of the ultimate controlling shareholder then this business acquisition is considered as business combination under common control.</p> <p>The Group and the acquiree are under common control of the ultimate controlling shareholder before and after the acquisition date and that control was not transitory. Hence, this acquisition is considered as the group restructuring under common control.</p> <p>The consolidated financial statements of the Group have been prepared by using a method similar to the pooling of interest method for this transaction to reflect the economic substance of the Group under common control as a business unit as if it had occurred before 1 January 2018, although the legal form of the relationship between the entity and the Group was not effective until after that date.</p> <p>The management assessed and identified the relationships between the Group and the acquiree as if they are the entities under common control according to the guidance issued by Federation of Accounting Professions.</p> <p>As a result, the effect of business combination under common control is significant transaction during the year, and can have a material effect to the consolidated financial statements, consequently this is area of focus in my audit.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • gaining an understanding and evaluating management's assessing the relationship between the Group and the entity under common control; • reading the Minute of the Extraordinary General Meeting of Shareholders and analysis memorandum of business combination under common control prepared by the Group to understand key terms and conditions; • evaluating the assessment by the Group of the identification of assets acquired and liabilities assumed at acquisition date and consideration transferred with related documents; • testing calculation the differences between the carrying amount of the acquired net assets and consideration transferred arising from business combination under common control recognised as surplus or discount in shareholder's equity and change in non-controlling interest; and • testing the restated transactions on the consolidated financial statements, which were presented for comparison as the business combination incurred since the beginning of the period of comparative financial statements; and • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Nittaya Chetchotiros)
Certified Public Accountant
Registration No.4439

KPMG Phoomchai Audit Ltd.
Bangkok
13 November 2019

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
(Formerly TICON Industrial Connection Public Company Limited)

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	30 September	30 September	30 September
		2019	2018	2019	2018
Assets	<i>Note</i>		(Restated)		
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents	6	4,495,092	6,951,410	2,351,652	5,741,098
Current investments	7	8,830	523,710	-	450,000
Trade accounts receivable	8	175,908	194,449	35,737	30,064
Other receivables	9	256,140	299,118	35,689	36,288
Short-term loans to related parties	5	135,270	143,663	-	-
Current portion of financial lease receivables		17,473	16,480	-	-
Real estate projects under development	10	31,078,189	23,512,081	-	-
Deposit paid for land		774,841	238,363	-	-
Other current assets		245,892	198,844	617	353
Disposal groups classified as held for sale	11	-	1,000,663	-	589,957
Total current assets		37,187,635	33,078,781	2,423,695	6,847,760
Non-current assets					
Restricted deposits at financial institution		1,488	5,488	-	-
Investments in associates	12	9,547,429	5,795,820	4,343,619	204,859
Investments in subsidiaries	13	-	-	38,329,419	17,916,457
Investments in joint ventures	12	2,663,909	1,762,538	261,885	108,885
Investment in related party		257	257	257	257
Other investment	14	669,271	-	-	-
Financial lease receivables		266,127	283,087	-	-
Unbilled operating leases receivables		199,614	169,073	21,072	14,211
Long-term loans and accrued interests to related parties	5	232,583	232,583	10,109,644	10,703,552
Goodwill		1,626	1,626	-	-
Investment properties	16	35,690,101	35,622,244	6,377,995	6,479,500
Property, plant and equipment	18	2,625,985	2,557,468	9,687	9,694
Intangible assets		118,323	64,099	30,124	14,898
Deferred tax assets	19	645,660	510,979	-	-
Withholding tax deducted at source		767,951	738,053	140,958	92,312
Prepaid land rental	17	1,667,567	1,755,797	-	-
Other non-current assets		104,252	72,061	25,471	20,703
Total non-current assets		55,202,143	49,571,173	59,650,131	35,565,328
Total assets		92,389,778	82,649,954	62,073,826	42,413,088

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
(Formerly TICON Industrial Connection Public Company Limited)
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September 2019	30 September 2018 (Restated)	30 September 2019	30 September 2018
Liabilities and equity	<i>Note</i>				
		<i>(in thousand Baht)</i>			
Current liabilities					
Trade accounts payable	22	2,899,519	2,526,941	9,649	24,328
Other payables	23	1,633,091	1,246,775	369,027	195,513
Short-term loans from financial institutions	20	8,092,047	3,412,660	3,000,000	-
Current portion of long term loan from financial institution	20	1,029,949	375,749	-	-
Current portion of long-term note payable	20	250,899	-	-	-
Current portion of finance lease liabilities		-	235	-	-
Current portion of debentures	20	6,820,000	1,600,000	1,820,000	1,600,000
Income tax payable		267,912	245,176	-	-
Current portion of unearned rental income	24	360,941	361,864	8,180	12,749
Short-term provisions	26	12,860	40,784	1,645	-
Other current liabilities		446,568	362,655	10,669	10,364
Liabilities included in disposal groups classified as held for sale	11	-	47,284	-	30,758
Total current liabilities		21,813,786	10,220,123	5,219,170	1,873,712
Non-current liabilities					
Long-term loans from financial institutions	20	2,518,947	1,339,365	-	-
Long-term loans and accrued interest from shareholder of subsidiary	5, 20	540,336	525,537	-	-
Long-term note payable	20	-	245,388	-	-
Debentures	20, 21	30,775,562	19,616,194	25,780,789	12,620,000
Deferred tax liabilities	19	499,789	560,230	122,903	168,078
Non-current provisions for employee benefit	25	187,914	115,624	35,741	23,260
Unearned rental income	5, 24	7,500,484	7,933,232	192,016	314,799
Long-term provisions	26	85,442	185,899	-	-
Other non-current liabilities		597,069	511,733	145,027	123,977
Total non-current liabilities		42,705,543	31,033,202	26,276,476	13,250,114
Total liabilities		64,519,329	41,253,325	31,495,646	15,123,826

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
(Formerly TICON Industrial Connection Public Company Limited)

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September 2019	30 September 2018 (Restated)	30 September 2019	30 September 2018
<i>(in thousand Baht)</i>					
Liabilities and equity	<i>Note</i>				
Equity					
Share capital					
Authorised share capital	27	2,934,628	2,751,214	2,934,628	2,751,214
Issued and paid-up share capital		2,016,763	1,834,142	2,016,763	1,834,142
Difference arising from business combinations					
under common control	4	(2,255,622)	-	-	-
Premium on ordinary shares	27	22,914,919	19,838,380	22,914,919	19,838,380
Retained earnings					
Appropriated					
Legal reserve	28	300,828	275,121	293,463	275,121
Unappropriated		4,702,616	3,441,884	5,353,035	5,341,619
Other components of equity		(495,068)	(23,201)	-	-
Equity attributable to owners of the parent		27,184,436	25,366,326	30,578,180	27,289,262
Former shareholder before business restructuring		-	12,921,195	-	-
Non-controlling interests	15	686,013	3,109,108	-	-
Total equity		27,870,449	41,396,629	30,578,180	27,289,262
Total liabilities and equity		92,389,778	82,649,954	62,073,826	42,413,088

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
(Formerly TICON Industrial Connection Public Company Limited)

Statement of income

		Consolidated financial statements		Separate financial statements	
	Note	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in thousand Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Revenue					
Rental and related service revenue		2,702,008	1,912,718	429,599	316,590
Revenue from hotel business		565,826	414,599	-	-
Revenue from golf course operation		31,715	19,979	-	-
Revenue from rendering of services		56,493	55,581	21,158	22,355
Revenue from sales of real estate		15,515,060	10,281,951	-	-
Management fee income	5	540,902	333,561	107,824	90,789
Investment income	30	186,893	69,513	659,258	515,651
Reversal of provision against future support		66,175	-	-	-
Gain from sales of investment in subsidiary		10,322	-	-	-
Gain on sales of investment properties	5	1,710,149	609,757	693,649	84,133
Other income		159,753	108,788	33,582	31,493
Total revenue		21,545,296	13,806,447	1,945,070	1,061,011
Expenses					
Cost of rental and related services		1,313,490	937,494	144,598	104,564
Cost of hotel business		389,303	281,035	-	-
Cost of golf course operation		11,741	10,120	-	-
Cost of rendering of services		40,618	42,305	15,764	19,033
Cost of sale of real estate	10	10,456,645	6,962,989	-	-
Cost of management income		353,822	232,673	96,418	68,078
Distribution costs	31	1,346,532	903,001	67,290	26,493
Administrative expenses	32	2,363,650	1,523,188	370,238	248,777
Finance costs	35	806,531	465,338	694,147	399,721
Total expenses		17,082,332	11,358,143	1,388,455	866,666
Share of profit (loss) of associates and joint ventures net of unrealised gains on sales of properties to associates and joint ventures	12	(279,236)	157,240	-	-
Profit before income tax expense		4,183,728	2,605,544	556,615	194,345
Income tax expenses	36	(699,545)	(461,080)	(31,201)	(29,730)
Profit for the year / period		3,484,183	2,144,464	525,414	164,615
Profit attributable to:					
Owners of the Company		1,791,271	657,349	525,414	164,615
Former shareholder before business restructuring		1,313,778	1,174,093	-	-
Non-controlling interests		379,134	313,022	-	-
Profit for the year / period		3,484,183	2,144,464	525,414	164,615
Basic earnings per share (in Baht)					
Attributable to owners of the Company	38	0.96	0.36	0.28	0.09

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
(Formerly TICON Industrial Connection Public Company Limited)
Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in thousand Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Profit for the year / period	3,484,183	2,144,464	525,414	164,615
Other comprehensive income				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(27,381)	(33,648)	-	-
Total item that will be reclassified subsequently to profit or loss	(27,381)	(33,648)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on measurement of defined benefit plan	(9,508)	6,273	(547)	-
Income tax relating to item that will not be reclassified to profit or loss	(106)	-	109	-
Total items that will not be reclassified to profit or loss	(9,614)	6,273	(438)	-
Other comprehensive income for the year / period, net of income tax	(36,995)	(27,375)	(438)	-
Total comprehensive income for the year / period	3,447,188	2,117,089	524,976	164,615
Total comprehensive income attributable to:				
Owners of the Company	1,754,276	623,701	524,976	164,615
Former shareholder before business restructuring	1,313,778	1,178,891	-	-
Non-controlling interests	379,134	314,497	-	-
Total comprehensive income for the year / period	3,447,188	2,117,089	524,976	164,615

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
(Formerly TICON Industrial Connection Public Company Limited)

Statement of changes in equity

Consolidated financial statements												
Note	Retained earnings				Other components of equity				Former shareholder before business restructuring	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Surplus (Deficit) from change in ownership interests in subsidiaries	Difference arising from business combination under common control	Total other components of equity				Equity attributable to owners of the parent
(in thousand Baht)												
For the period from 1 January 2018 to 30 September 2018												
	1,834,142	19,838,380	273,738	2,969,584	(38,075)	48,522	-	10,447	24,926,291	24,934,242		
4	-	-	-	-	-	-	-	-	12,202,401	15,114,202		
	1,834,142	19,838,380	273,738	2,969,584	(38,075)	48,522	-	10,447	24,926,291	40,048,444		
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
	-	-	-	(183,414)	-	-	-	-	(183,414)	(768,904)		
39	-	-	-	(183,414)	-	-	-	-	(183,414)	(768,904)		
	-	-	-	(183,414)	-	-	-	-	(183,414)	(768,904)		
Comprehensive income for the period - restated												
	-	-	-	657,349	-	-	-	-	657,349	2,144,464		
	-	-	-	-	(33,648)	-	-	(33,648)	(33,648)	(27,375)		
	-	-	-	657,349	(33,648)	-	-	(33,648)	623,701	2,117,089		
28	-	-	1,383	(1,635)	-	-	-	-	(252)	252		
	1,834,142	19,838,380	275,121	3,441,884	(71,723)	48,522	-	(23,201)	25,366,326	41,396,629		
For the year ended 30 September 2019												
	1,834,142	19,838,380	275,121	3,441,884	(71,723)	48,522	-	(23,201)	25,366,326	25,380,284		
4	-	-	-	-	-	-	-	-	-	16,016,345		
	1,834,142	19,838,380	275,121	3,441,884	(71,723)	48,522	-	(23,201)	25,366,326	41,396,629		
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
	182,621	3,076,539	-	-	-	-	-	-	3,259,160	3,259,160		
27	-	-	-	(495,218)	-	-	-	-	(495,218)	(1,573,464)		
39	-	-	-	(495,218)	-	-	-	-	(495,218)	(1,573,464)		
	182,621	3,076,539	-	(495,218)	-	-	-	-	2,763,942	1,685,696		
Changes in ownership interests in subsidiary												
	-	-	-	-	-	-	-	-	-	75,000		
	-	-	-	-	-	-	-	-	-	75,000		
Change in ownership interest in subsidiaries												
4(b)	-	-	-	-	(444,486)	-	-	(444,486)	(444,486)	(3,090,047)		
	-	-	-	-	(444,486)	-	-	(444,486)	(444,486)	(3,090,047)		
Changes in interests from business restructuring												
4(a)	-	-	-	-	-	(2,255,622)	(2,255,622)	(2,255,622)	(13,388,395)	(15,644,017)		
	-	-	-	-	-	(2,255,622)	(2,255,622)	(2,255,622)	(13,388,395)	(15,644,017)		
	182,621	3,076,539	-	(495,218)	-	(444,486)	(2,255,622)	(2,700,108)	63,834	(16,973,368)		
Total transactions with owners, recorded directly in equity												
Comprehensive income for the year												
	-	-	-	1,791,271	-	-	-	-	1,791,271	3,484,183		
	-	-	-	(9,614)	(27,381)	-	-	(27,381)	(36,995)	(36,995)		
	-	-	-	1,781,657	(27,381)	-	-	(27,381)	1,754,276	3,447,188		
28	-	-	25,707	(25,707)	-	-	-	-	-	-		
	2,016,763	22,914,919	300,828	4,702,616	(99,104)	(395,964)	(2,255,622)	(2,750,690)	27,184,436	27,870,449		
Balance at 30 September 2019												

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

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries
(Formerly TICON Industrial Connection Public Company Limited)**

Statement of changes in equity

		Separate financial statements			
		Retained earnings			Total equity
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in thousand Baht)	
For the period from 1 January 2018 to 30 September 2018					
Balance at 1 January 2018		1,834,142	19,838,380	273,738	27,308,061
Transactions with owners, recorded directly in equity					
Dividends	39	-	-	-	(183,414)
Total contributions by and distributions to owners of the parent		-	-	-	(183,414)
Total transactions with owners, recorded directly in equity		-	-	-	(183,414)
Comprehensive income for the period					
Profit		-	-	-	164,615
Total comprehensive income for the period		-	-	-	164,615
Transfer of legal reserve	28	-	-	1,383	(1,383)
Balance at 30 September 2018		1,834,142	19,838,380	275,121	27,289,262
For the year ended 30 September 2019					
Balance at 1 October 2018		1,834,142	19,838,380	275,121	27,289,262
Transactions with owners, recorded directly in equity					
Issue of ordinary shares	27	182,621	3,076,539	-	3,259,160
Dividends	39	-	-	-	(495,218)
Total contributions by and distributions to owners of the parent		182,621	3,076,539	-	2,763,942
Total transactions with owners, recorded directly in equity		182,621	3,076,539	-	2,763,942
Comprehensive income for the year					
Profit		-	-	-	525,414
Other comprehensive income		-	-	-	(438)
Total comprehensive income for the year		-	-	-	524,976
Transfer of legal reserve	28	-	-	18,342	(18,342)
Balance at 30 September 2019		2,016,763	22,914,919	293,463	30,578,180

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
(Formerly TICON Industrial Connection Public Company Limited)

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) (in thousand Baht)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Cash flows from operating activities				
Profit for the year / period	3,484,183	2,144,464	525,414	164,615
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	699,545	461,080	31,201	29,730
Finance costs	806,531	465,338	694,147	399,721
Depreciation and amortisation	1,036,429	763,424	103,234	78,491
Impairment loss on investment properties	23,529	51,501	20,544	15,325
(Reversal of) allowance for impairment loss on investment in subsidiary and associates and long-term loan to an associate	(49,189)	(11,220)	6,033	6,430
(Reversal of) non-current provisions for employee benefit	64,701	17,800	12,552	(1,212)
(Reversal of) provision for litigation	(97,381)	2,725	-	-
Provision related to sale of investment properties	19,170	26,801	8,530	-
Gain on sales of investment properties	(1,870,202)	(711,712)	(778,315)	(108,667)
Recognition of unearned rental income	(495,156)	(380,774)	(127,352)	(70,057)
Recognition of prepaid land rental	88,930	61,158	-	-
Share of (profit) loss of associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	279,236	(157,240)	-	-
Bad and doubtful debts expense	8,061	17,479	-	-
Write-off withholding tax deducted at source	-	4,682	-	-
Gain on disposal of property, plant and equipment	(1,457)	(7,203)	(1,203)	(1,341)
Gain on sales of investments in subsidiary	(10,322)	-	-	-
Interest income	(186,893)	(69,513)	(614,728)	(459,752)
Dividends income	-	-	(44,530)	(55,899)
	3,799,715	2,678,790	(164,473)	(2,616)
Changes in operating assets and liabilities				
Trade accounts receivables and unbilled operating leases receivables	(11,032)	(25,690)	(12,337)	(24,085)
Other receivables	41,157	(51,636)	(6,367)	(224,255)
Financial lease receivables	15,967	11,364	-	-
Real estate projects under development	(7,120,757)	(5,730,576)	-	-
Deposit for land	(536,478)	(208,363)	-	-
Other current assets	(38,259)	(29,583)	3,065	146
Other non-current assets	(32,190)	9,175	(4,768)	(5,335)
Trade accounts payable	622,411	420,063	-	-
Other payables	91,960	6,130	55,998	3,022
Provisions	(30,525)	(2,586)	(6,885)	-
Other current liabilities	87,508	(34,947)	305	(675)
Employee benefit paid	(1,916)	(1,148)	(618)	(1,148)
Unearned rental income	61,484	234,653	-	-
Cash paid for litigation	(19,645)	(718)	-	-
Other non-current liabilities	30,848	16,727	(9,708)	18,274
Exchange differences on translating foreign operations	(14,237)	4,926	-	-
Net cash generated from operating	(3,053,989)	(2,703,419)	(145,788)	(236,672)
Taxes paid	(908,866)	(603,748)	(124,913)	(25,436)
Net cash used in operating activities	(3,962,855)	(3,307,167)	(270,701)	(262,108)

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
(Formerly TICON Industrial Connection Public Company Limited)

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) (in thousand Baht)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
<i>Cash flows from investing activities</i>				
Decrease in current investments	514,880	587,733	450,000	630,000
Decrease in restricted deposits at financial institution	4,000	225	-	-
Proceeds from disposal of investment in subsidiary	23,850	-	-	-
Increase in investments in associates	(4,138,760)	(437,166)	(4,138,760)	-
Cash paid for business acquisition	(18,734,064)	-	(18,734,064)	-
Increase in investments in subsidiaries	-	-	(1,681,754)	(2,201)
Increase in other investment	(669,271)	-	-	-
Increase in investments in joint ventures	(1,333,886)	(549,885)	(153,000)	(108,885)
Proceeds from repayment of short-term loan to related party	2,260,250	-	2,260,250	-
Payment for short-term loan to related party	(2,260,250)	-	(2,260,250)	-
Proceeds from repayment of long-term loan to related party	-	-	2,727,000	2,470,000
Payment for long-term loan to related party	-	-	(2,133,000)	(515,000)
Proceeds from capital reduction	-	610,471	-	546,331
Acquisition of investment properties	(2,140,145)	(428,522)	(104,764)	(31,773)
Proceeds from sales of building and equipment	2,431	60,732	1,469	1,934
Proceeds from sales of investment properties	3,707,269	2,209,565	1,443,734	503,196
Acquisitions of property, plant and equipment	(7,812)	(80,944)	(5,399)	(2,029)
Acquisitions of intangible assets	(36,745)	(16,084)	(17,933)	(9,018)
Proceeds from sales of assets classified as non-core assets	5,714	11,402	-	-
Interest received from subsidiaries	-	-	464,655	414,662
Dividends received	584,863	652,930	44,530	384,016
Interest received	179,864	58,019	153,771	41,646
Net cash from (used in) investing activities	(22,037,812)	2,678,476	(21,683,515)	4,322,879
<i>Cash flows from financing activities</i>				
Proceeds from issue of shares	3,259,160	-	3,259,160	-
Proceeds from increase in share capital in subsidiary	75,000	-	-	-
Repayment in short-term loans	(3,528,929)	-	(2,500,000)	-
Proceeds from short-term loan from financial institutions	8,226,699	2,518,865	5,500,000	-
Proceeds from long-term loan from financial institutions	5,788,717	1,350,496	-	-
Repayments of long-term loans from financial institutions	(3,954,934)	(27,000)	-	-
Proceeds from debentures	18,000,000	7,000,000	15,000,000	5,000,000
Redemptions of debentures	(1,600,000)	(4,100,000)	(1,600,000)	(4,100,000)
Dividends paid to owner of the Company	(1,573,464)	(768,904)	(495,218)	(183,414)
Interest paid	(1,147,900)	(637,569)	(599,172)	(431,773)
Net cash from financing activities	23,544,349	5,335,888	18,564,770	284,813
Net increase (decrease) in cash and cash equivalents	(2,456,318)	4,707,197	(3,389,446)	4,345,584
Cash and cash equivalents at the beginning of the year / period	6,951,410	2,244,213	5,741,098	1,395,514
Cash and cash equivalents at the ending of the year / period	4,495,092	6,951,410	2,351,652	5,741,098
<i>Non-cash transactions</i>				
Payables for purchase of investment properties, and property, plant and equipment	286,771	343,888	9,649	24,328

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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Notes to the financial statements
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 13 November 2019.

1 General information

Frasers Property (Thailand) Public Company Limited, the “Company” is incorporated in Thailand and was listed on the stock Exchange of Thailand on 13 June 2002 and has its registered office at No. 175, 13/1th Floor, Sathorn City Tower, South Sathorn Road, Bangkok.

The ultimate parent company during the financial period was TCC Assets Limited, which was incorporated in British Virgin Islands, United Kingdom.

The Company’s major shareholders during the financial year were Frasers Assets Company Limited (43.53% shareholding) and Frasers Property Holdings (Thailand) Company Limited (37.24% shareholding), both of which are incorporated in Thailand.

At the annual general meeting of the shareholders of the Company held on 25 January 2019, the shareholders approved a change of the Company’s name and the Company’s seal from TICON Industrial Connection Public Company Limited to Frasers Property (Thailand) Public Company Limited. The Company registered the change of the Company’s name with Ministry of Commerce on 28 January 2019.

The principal activities of the Company and its subsidiaries, the “Group”, are industrial real estate development business, which comprises the development of factories and warehouses, mainly for rent and occasionally for sale, residential real-estate development, including rental and related service of commercial buildings and hotel business. Details of the Company’s associates and joint ventures and subsidiaries as at 30 September 2019 and 2018 are given in note 12 and 13.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2019. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies.

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 43.

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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Notes to the financial statements
For the year ended 30 September 2019

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for defined benefit obligation, which have been measured at their present value as explained in note 3 (q).

(c) Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency.

(d) Use of judgements and estimates

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

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Notes 3 (a) and 13	Consolidation, where the Group has de facto control over an investee;
Notes 3 (a) and 12	Classification of investments in associates and joint ventures;

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 30 September 2019 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Notes 5, 12 and 13	Impairment test: key assumptions underlying recoverable amounts of investments in subsidiaries, associates and joint ventures and loans to related parties.
Note 10	Determining the net realisable value of real estate projects under development;
Note 16	Impairment test: key assumptions underlying recoverable amounts;
Note 19	Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
Note 25	Measurement of defined benefit obligations: key actuarial assumptions

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities .

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices (unadjusted) 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 (i.e. prices) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 16 Investment properties; and
- Note 40 Financial instruments.

(e) Change in accounting period

The Company had changed its accounting period from starting from 1 January and ending on 31 December to be starting from 1 October and ending on 30 September, which affected the Company's first change of accounting period ended 30 September 2018. Consequently, the financial statements for the accounting year ended 30 September 2019 cover the 12-month period, whereas the corresponding figures presented for the period from 1 January 2018 to 30 September 2018 cover the 9-month period. As such, the operating results of comparative information are not directly comparable.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries (Formerly TICON Industrial Connection Public Company Limited)

Notes to the financial statements

For the year ended 30 September 2019

3 Significant accounting policies

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

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations where control is transferred to the Group, as described in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Step acquisition

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquire.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity - accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to their assets and obligations for their liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

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Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss in the period in which they are incurred.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the date of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except for the translation difference that is allocated to non-controlling interests, until the Group disposes of the corresponding investment.

Where a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Where the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

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(c) *Cash and cash equivalents*

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(d) *Trade and other accounts receivable*

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(e) *Financial lease receivables*

Financial lease receivables are stated at net realisable value, which consists of the contract value net of deferred interest income and allowance for doubtful accounts.

(f) *Real estate projects under development*

Real estate projects under development are those properties that are held with the intention of development and sale in the ordinary course of business. Real estate projects under development are stated at the lower of cost and their estimated net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to make a sale.

Real estate projects under development and properties developed for sale comprise specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding a development property are capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development.

(g) *Non-current assets classified as held for sale*

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are measured at the lower of their carrying amount and fair value less cost to sell.

(h) *Investments*

Investments in associates, subsidiaries and joint ventures

Investments in associates, subsidiaries and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and joint ventures in the consolidated financial statements are accounted for using the equity method.

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Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(i) Investment properties

Investment properties are properties that are held to earn rental income, for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of item of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment properties and are recognised in profit or loss.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Land improvements	30 years
Factories and warehouses	30 years or land lease period
Common assets	30 years
Building and other constructions	18 - 30 years
Furniture, fixtures and equipment	5 - 10 years
Facility systems	5 - 20 years

No depreciation is provided on land and investment properties under construction.

(j) Prepaid land rental

Prepaid land rental is stated at cost less accumulated amortisation and impairment losses.

The cost of prepaid land rental comprises specifically identified costs, including directly attributable cost for prepaid land rental, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding the prepaid land rental are capitalised, on a specific identification basis, as part of the cost of the prepaid land rental until the completion of development.

Amortisation is charged to profit or loss on a straight-line basis over the lease period as follows:

Prepaid land rental	24 - 34 years
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(k) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

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Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Golf course	10 years
Buildings and other constructions	30 - 50 years
Facility systems	5 - 15 years
Tools and equipment	5 years
Furniture, fixtures and equipment	3 - 10 years
Vehicles	5 years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted as appropriate.

Hotel operating equipment consists of linen, crockery, glass, silver and kitchen utensils. Such equipment is stated at cost less accumulated depreciation and impairment losses and subsequent purchases are charged to expense when incurred.

(l) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is recognised as explained in note 3 (a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

(m) Intangible assets

Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

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The estimated useful lives for the current year and comparative periods are as follows:

Computer software	3 - 10 years
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No depreciation is provided on software under installation.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted as appropriate.

(n) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated at the same period each year.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reserves a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(p) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

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(q) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current year and prior years. Such benefits are discounted so as to derive the present value.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method.

In respect to remeasurement of net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income, ("OCI"). The Group determines the interest expense on the net defined benefit liability for the year by applying the discount rate used for measuring the defined benefit obligation at the beginning of the year, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits or when the Group recognises costs for restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(r) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle such obligation.

(s) Revenue

Revenue from sales of properties

When the contract meets the criteria for a sale of goods, or if control and significant risks and rewards of ownership of the work in progress are transferred to the buyer at a single time, for example at completion or after delivery, revenue is recognised when the criteria described above for sales of goods are met.

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Revenue from rental and services

Revenue from rental and services comprises rental and service income relating to investment properties, and revenue from the residential services.

Revenue from rental relating to investment properties is recognised in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the total rental income in the accounting period in which they are earned. The recognised revenue which is not yet due per the operating lease agreements has been presented under “Unbilled operating leases receivables” at the end of reporting period.

Unbilled operating leases receivables are recognised as revenue over the lease term.

Service income from residential business i.e. rooms, food, beverages and other service income, are recognised when guests have checked in, food and beverages have been sold as well as services have been rendered.

Unearned rental income is recognised as revenue over the lease term.

Revenue from golf course membership

Deferred golf course membership fees are recognised as income over a period of 10 years.

Investments

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group’s right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

Dividend income

Dividend income is recognised in profit or loss on the date the Group’s right to receive payments is established.

Interest income

Interest income is recognised in profit or loss as it accrues.

(t) Cost of sales of real estate

Cost of houses with land sold consists of cost of land, land improvement, design fees, public utilities, construction and directly related interest and other related costs.

In determining the cost of land and houses sold, the anticipated total development costs, taking into account actual costs incurred to date, are attributed to houses with land sold on the basis of salable area.

Selling expenses directly associated with projects, such as specific business taxes and transfer fees are recognised when sales occur.

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(u) Finance costs

Interest expenses and similar costs are charged to profit or loss in the period in which they are incurred, except for finance costs that are capitalised as being directly attributable to the acquisition or construction of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

(v) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(w) Income taxes

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(x) *Earnings per share*

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year/period.

(y) *Related parties*

Related parties are a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(z) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other income, distribution costs and administrative expenses, share of profits of associates and joint ventures, finance costs, other assets and other liabilities.

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4 Business combination under common control and acquisition of non-controlling interests

On 14 August 2019, the Company paid for ordinary shares capital as the result of the tender offer for securities of Golden Land Property Development PLC. (“GOLD”) for 2,195.90 million shares at Baht 8.50 per share totalling Baht 18,665.14 million, which was 94.50% of the total ordinary shares offered to be purchased of 2,323.72 million shares from two former major shareholders of GOLD, which was 79.20% of the total ordinary shares offered to be purchased amounting to Baht 15,644.02 million, which comprised Univentures Public Company Limited (“UV”) which held 912.83 million shares, or 39.28% of the total ordinary shares offered amounting to Baht 7,759.05 million, and Frasers Property Holdings (Thailand) Co., Ltd. (“FPHT”), which held 927.64 million shares, or 39.92% of the total ordinary shares offered amounting to Baht 7,884.97 million. These two major shareholders and the Company are under common control of the ultimate controlling shareholder before and after the acquisition date and that control was not transitory. Consequently, the Group obtained control over investment in GOLD as at the acquisition date and the consolidated financial statement was prepared under the business combination of entities under common control principle (see note 4 (a)). The rest of acquired shares are acquisition from third parties totalling 355.43 million shares or 15.30% of the total ordinary shares offered amounting to Baht 3,021.12 million (see note 4 (b)).

(a) Acquisition of interest which is a business combination under common control

The acquired shares totalling of 79.20% of the total ordinary shares offered from UV and FPHT has been accounted for the carrying amount in a manner similar to a pooling of interest method. Such presentation reflects the economic substances for the Company and GOLD as one economic unit from 1 January 2018 for the benefit comparing, although the legal form of the relationship believes the Company and GOLD was effective after 1 January 2018. The Company has also presented the consolidated statements of financial position as at 30 September 2019 and 30 September 2018, the consolidated statements of income, statement of comprehensive income, changes in equity and cash flows and for the year ended 30 September 2019 and for the nine - month period ended 30 September 2018, including notes to consolidated financial statements before business restructuring for the information of users in comparing.

The major classes of the carrying amounts of assets acquired and liabilities from GOLD Group, which was the date of the business combination under common control are as follow:

	Golden Land Property Development PLC. Group (in million Baht)
Cash and cash equivalents	470
Trade accounts receivable	132
Projects under development	30,530
Investment properties	6,326
Prepaid land rental	1,049
Property, plant and equipment	2,421
Short term loans from financial institutions	(4,921)
Trade accounts payable	(2,395)
Debentures	(9,994)
Long term loans from financial institutions	(1,694)
Unearned rental income	(6,327)
Other assets - net	1,307
Identified net assets	16,904

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		Golden Land Property Development PLC. Group (in million Baht)
Ownership interest under common control	(%)	
- Purchased from UV	39.28	
-Purchased from FPHT	39.92	79.20
Identifiable net assets - according to shareholding		13,388
Consideration paid		(15,644)
Differences arising from business combination under common control		(2,256)

The impact of the restatement on the Group's consolidated financial statements are as follows:

Statement of financial position as at 30 September 2018

	Consolidated financial statements				
	As previously reported	Reclassi - fication	After Reclassi - fication (in million Baht)	Adjustments	As restated
Cash and cash equivalents	5,933	-	5,933	1,018	6,951
Real estate projects under development	-	-	-	23,512	23,512
Investments in joint ventures	3,880	-	3,880	1,916	5,796
Investment properties under development and available for rent / sale	14,487	(14,487)	-	-	-
Investment properties for rent	14,551	(14,551)	-	-	-
Investment properties	-	29,038	29,038	6,584	35,622
Properties, plant and equipment	120	-	120	2,438	2,558
Others	4,028	-	4,028	4,183	8,211
Total assets	42,999	-	42,999	39,651	82,650
Trade accounts payable	99	-	99	2,428	2,527
Short-term loans from financial institutions	-	-	-	3,413	3,413
Debentures	12,620	-	12,620	6,996	19,616
Unearned rental income	1,345	-	1,345	6,588	7,933
Others	3,555	-	3,555	4,209	7,764
Total liabilities	17,619	-	17,619	23,634	41,253

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For the year ended 30 September 2019

Statement of financial position as at 30 September 2018

	Consolidated financial statements				
	As previously reported	Reclassi - fication	After Reclassi - fication (in million Baht)	Adjustments	As restated
Equity attributable to owners of the parent	25,367	-	25,367	-	25,367
Former shareholder before business restructuring	-	-	-	12,921	12,921
Non-controlling interests	13	-	13	3,096	3,109
Total equity	25,380	-	25,380	16,017	41,397
Total liabilities and equity	42,999	-	42,999	39,651	82,650

Statement of income for the period from 1 January 2018 to 30 September 2018

	Consolidated financial statements				
	As previously reported	Reclassi - fication	After Reclassi - fication (in million Baht)	Adjustments	As restated
Rental and related service revenue	1,151	47	1,198	715	1,913
Revenue from hotel business	-	-	-	414	414
Revenue from sales of real estate	2,210	(2,210)	-	10,282	10,282
Cost of rental and related services	(344)	(176)	(520)	(418)	(938)
Cost of hotel business	-	-	-	(281)	(281)
Cost of sales of real estate	(1,594)	1,594	-	(6,963)	(6,963)
Distribution costs	(32)	(30)	(62)	(841)	(903)
Administrative expenses	(613)	152	(461)	(1,062)	(1,523)
Share of profits of associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	195	(93)	102	55	157
Others	(306)	716	410	(424)	(14)
Profit for the period	667	-	667	1,477	2,144

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***Statement of income
for the period from 1
January 2018 to 30
September 2018***

Profit attributable to:

Owners of the Company

Former shareholder

before business

restructuring

Non-controlling

interests

Profit for period

**Basic earnings per
share (Baht)**

Profit for the period

Other comprehensive

income (loss) for the

period

**Total comprehensive
income for the
period**

Owners of the parent

Former shareholder

before business

restructuring

Non-controlling

interests

**Total comprehensive
income for the
period**

Consolidated financial statements

As previously reported	Reclassi - fication	After Reclassi - fication (in million Baht)	Adjustments	As restated
657	-	657	-	657
-	-	-	1,174	1,174
10	-	10	303	313
667	-	667	1,477	2,144
0.36	-	0.36	-	0.36
667	-	667	1,477	2,144
(33)	-	(33)	6	(27)
634	-	634	1,483	2,117
624	-	624	-	624
-	-	-	1,179	1,179
10	-	10	304	314
634	-	634	1,483	2,117

***Statement of cash
flows for the period
from 1 January
2018 to 30
September 2018***

Net cash from (used
in) operating

activities

Net cash from (used
in) investing

activities

Net cash from

financing activities

Net increase in cash

and cash

equivalents

Consolidated financial statements

As previously reported	Reclassi - fication	After Reclassi - fication (in million Baht)	Adjustments	As restated
2,563	(2,209)	354	(3,661)	(3,307)
827	2,209	3,036	(358)	2,678
1,025	-	1,025	4,311	5,336
4,415	-	4,415	292	4,707

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(b) Acquisition of interests from third parties, which is acquisition of non-controlling interests

At acquisition date, the Company acquired shares from third parties of GOLD for 355.43 million shares or 15.30% of the total ordinary shares offered, totalling Baht 3,021.12 million from non-controlling interest. The Company measures this non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Subsequently, in August and September 2019, the Company acquired additional interests of GOLD for 8.20 million shares or 0.35% of the total ordinary shares, totalling Baht 68.92 million from non-controlling interest.

The carrying amount of GOLD's net assets in the Group's consolidated financial statements on the date of the acquisition was Baht 2,645.56 million. Hence, changes in the Group's interest in GOLD are accounted for as equity transactions in deficit from change in ownership interests in a subsidiary.

	30 September 2019 (in million Baht)
Carrying amount of non-controlling interests acquired	2,646
Consideration paid	(3,090)
Deficit from change in ownership interests in a subsidiary	(444)

Acquisition-related costs

The Group incurred acquisition-related costs of Baht 25.28 million related to external legal fees and due diligence costs which have been included in administrative expenses in the Group's statement of income.

5 Related parties

Relationships with associates and joint ventures and subsidiaries, are described in notes 12 and 13. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Fraser's Assets Company Limited	Thailand	Major shareholders, 43.53% shareholding, and directors are representatives of the Company
Fraser's Property Holdings (Thailand) Company Limited	Thailand	Major shareholders, 37.24% shareholding, and directors are representatives of the Company
PT SLP Internusa Karawang	Indonesia	Held by associate
PT Surya Semesta Internusa Tbk	Indonesia	Shareholder of associate
PT Surya Internusa Timur	Indonesia	Subsidiary of shareholder of associate
Rojana Industrial Park Public Company Limited	Thailand	Common directors
Rojana Industrial Park Prachinburi Company Limited	Thailand	Common directors
Rojana Industrial Management Company Limited	Thailand	Common directors
F & B International Company Limited	Thailand	Common directors

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Oishi Group Public Company Limited	Thailand	Common directors
TCC Hotel Asset Management Company Limited	Thailand	Common directors
Berli Jucker Logistics Company Limited	Thailand	Common directors
M S & K C Development Company Limited	Thailand	Common directors
T.C.C. Technology Company Limited	Thailand	Common directors
Horeca Management Company Limited	Thailand	Common directors
Hotels World 7 Company Limited	Thailand	Common directors
Southeast Capital Company Limited	Thailand	Common directors
Southeast Academic Center Company Limited	Thailand	Common directors
North Sathorn Hotel Company Limited	Thailand	Common directors
T.C.C. Commercial Property Management Company Limited	Thailand	Common directors
TCC Hotel Collection Company Limited	Thailand	Common directors
N.C.C. Management and Development Company Limited	Thailand	Common directors
BIG C Supercenter Public Company Limited	Thailand	Common directors
Southeast Life Insurance Public Company Limited	Thailand	Common directors
Southeast Insurance Public Company Limited	Thailand	Common directors
North Park Golf and Sports Club Company Limited	Thailand	Common directors
Tonic International Company Limited	Thailand	Common directors
Asia Plus Securities Public Company Limited	Thailand	Common directors
Asia Industrial Estate Company Limited	Thailand	Common directors
SVI Public Company Limited	Thailand	Common directors
Sathorn City Tower Property Fund	Thailand	Common directors
Thai Beverage Logistic Company Limited	Thailand	Common directors
TCC Luxury Hotels and Resort Company Limited	Thailand	Common directors
Food of Asia Company Limited	Thailand	Common directors
TCC Assets (Thailand) Company Limited	Thailand	Common directors
Frasers Property Corporate Services Pte. Ltd.	Singapore	Common directors
River Valley Apartments Pte. Ltd.	Singapore	Common directors
Berli Dynaplast Company Limited	Thailand	Common directors
Grand Mayfair Company Limited	Thailand	Common directors
Pacific Leisure (Thailand) Company Limited	Thailand	Common directors
Bangkok Club Company Limited	Thailand	Common directors
Pracharath Rak Samakkee Social Enterprise Company Limited	Thailand	Common directors
Riverside Garden Marina Company Limited	Thailand	Common directors
Southeast Academic Center Company Limited	Thailand	Common directors
Sathorn Supsin Company Limited	Thailand	Common directors
Amarin Printing and Publishing Public Company Limited	Thailand	Common directors
Data Assets Company Limited	Thailand	Subsidiary of the ultimate parent company
Frasers Suites River Valley	Singapore	Common directors
Frasers Property AHL Limited	Australia	Common directors
PT Rasuna Seitabudi Raya	Indonesia	Common directors
Bistro Asia Company Limited	Thailand	Common directors
Bang pa-in Paper Mill Industry Company Limited	Thailand	Common directors
Univentures Public Company Limited	Thailand	Common directors

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Siam Holding Limited	Singapore	Common directors
Arcaney Group Co., Ltd.	Thailand	Common directors
Southeast Management Company Limited (Formerly TCC Land Development Company Limited)	Thailand	Common directors
North Park Service Apartment Company Limited (Formerly TCCCL North Park Company Limited)	Thailand	Common directors
Shinasub Company Limited	Thailand	Common directors
Thai Beverage Public Company Limited	Thailand	Common directors
Berli Jucker Public Company Limited	Thailand	Common directors with a subsidiary
Asia Horeca Company Limited	Thailand	Common directors
Inter Horeca Company Limited	Thailand	Common directors
Thai Drinks Company Limited	Thailand	Common directors with a subsidiary
Sermsuk Public Company Limited	Thailand	Common directors
Chang International Company Limited	Thailand	Common directors with a subsidiary
Bevtech Company Limited	Thailand	Common directors with a subsidiary
Kasemsubsi Company Limited	Thailand	Common directors
One Bangkok Co., Ltd. (Formerly Kasemsubwattana Company Limited)	Thailand	Common directors
Seema Business Company Limited	Thailand	Common directors with a subsidiary
Weerawong, Chinnavat & Partners Company Limited	Thailand	Common directors
Leap Solutions Asia Company Limited	Thailand	Common directors
Max Asia Company Limited	Thailand	Common directors
Pomthip (2012) Company Limited	Thailand	Common directors
Thai Beverage Marketing Company Limited	Thailand	Common directors with a subsidiary
Inside Hotel Sukhumvit 50 Company Limited (Formerly Dhamma Land Property Development Company Limited)	Thailand	Common directors
SPM Food & Beverages Co., Ltd.	Thailand	Common directors
Ascott International Management (Thailand) Limited	Thailand	Common directors
Numyuk Co., Ltd.	Thailand	Common directors
Golden Wealth Company Limited	Thailand	Common directors
Stonehenge Inter Public Company Limited	Thailand	Common directors
Forward System Company Limited	Thailand	Common directors
Lerdattakarn Co., Ltd.	Thailand	Common directors
Grand Unity Development Co., Ltd.	Thailand	Common directors
Univentures Consulting Co., Ltd.	Thailand	Common directors
LRK Development Co., Ltd.	Thailand	Common directors
Ahead All Co., Ltd.	Thailand	Common directors
Fraser Hospitality (Thailand) Company Limited	Thailand	Common directors

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Fraser Management Service Pte. Ltd. (Formerly FCL Management Service Pte. Ltd.)	Singapore	Common directors
Fraser Property Limited	Singapore	Subsidiary of the ultimate parent company
Thai Show 2013 Company Limited	Thailand	Common directors
Asset World Leisure Company Limited	Thailand	Common directors
Asset World Wex Company Limited	Thailand	Common directors
Bangna Glass Co., Ltd.	Thailand	Common directors
Fraser Hospitality Pte. Ltd.	Singapore	Common directors
Fraser (Thailand) Pte. Ltd.	Singapore	Common directors
Sirisub Patthana Co., Ltd.	Thailand	Common directors
C.A.C Co., Ltd.	Thailand	Major shareholders are close relatives of the directors and/or the major shareholders of the subsidiary
C.A.I Co., Ltd.	Thailand	Subsidiary of major shareholders are close relatives of the directors and/or the major shareholders of the subsidiary
Pomburapa Co., Ltd.	Thailand	Common directors
Pomkung Co., Ltd.	Thailand	Common directors
Pomkit Co., Ltd.	Thailand	Common directors
The QSR of Asia Co., Ltd.	Thailand	Common directors
Berli Dynaplast Co., Ltd.	Thailand	Common directors
Athimart Co., Ltd.	Thailand	Common directors
Adelfos Co., Ltd.	Thailand	Major shareholders are close relatives of the directors and/or the major shareholders of the subsidiary
Quantum Assets Management Co., Ltd.	Thailand	Common directors
TSpace Digital Co., Ltd.	Thailand	Common directors
The Street Retail Development Co., Ltd.	Thailand	Major shareholders are close relatives of the directors and/or the major shareholders of the subsidiary
Quality Golf (Thailand) Co., Ltd.	Thailand	Provide key management personnel service to the subsidiary
Pinsiri Property Co., Ltd.	Thailand	Provide key management personnel service to the subsidiary Group
Marriott International Thailand Co., Ltd.	Thailand	Provide key management personnel service to the subsidiary Group

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Luxury Hotel and Resort (Thailand) Co., Ltd.	Thailand	Provide key management personnel service to the subsidiary Group
Bangkok Bank Public Company Limited	Thailand	Directors are in the same family
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group.

The pricing policies for transactions with related parties are explained further below:

Transactions

Revenue from sales of properties
Rental and service revenue
Property management fee income
Land rental income
Administrative fee income
Management fee income
Revenue from rendering of services
Other income
Rental expense
Dividend income
Interest income

Rental and related service expenses
Utilities expenses
Distribution costs
Purchase of land
Management fee
Interest expense

Other expenses
Common area service fee
Provision related to sales of investment properties

Pricing policies

Based on contractually agreed prices
Based on contractually agreed prices
Based on contractually agreed prices
Based on contractually agreed prices
Based on contractually agreed prices
Based on cost plus margin
Based on contractually agreed prices
Based on contractually agreed prices
Based on contractually agreed prices
Based on dividend declaration
Rate as mutually agreed with reference interest rates quoted by financial institutions
Based on contractually agreed prices
Based on contractually agreed prices
Based on contractually agreed prices
Based on agreed prices
Based on agreed prices
Rate as mutually agreed with reference interest rates quoted by financial institutions / Borrowing cost plus margin
Based on contractually agreed prices
Based on contractually agreed prices
Based on contractually agreed prices

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries (Formerly TICON Industrial Connection Public Company Limited)

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Significant transactions with related parties for the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018 were as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Subsidiaries				
Revenue from the sale of properties	-	-	-	141
Property management fee income	-	-	109	91
Other income	-	-	24	13
Dividend income	-	-	31	49
Interest income	-	-	465	414
Associates				
Rental and service income	357	293	-	-
Gain on the sale of investment properties (see agreements with FTREIT)	1,154	420	653	16
Land rental income	61	46	9	11
Property management fee income	111	63	-	-
Management fee income	328	227	-	-
Revenue from rendering of services	17	16	4	3
Dividend income	-	-	14	7
Interest income	25	8	14	-
Rental expenses	101	68	-	-
Provision related to sales of investment properties	15	21	9	-
Common area service fee	25	16	-	-
Joint ventures				
Gain on the sale of investment properties	503	-	-	-
Management fee income	98	47	-	-
Other related parties				
Rental and service income	34	64	1	-
Rental and related service expenses	22	15	22	15
Purchase of land	-	317	-	-
Rental expenses	43	26	-	-
Management fee expenses	69	43	-	-
Interest expenses	18	8	-	-
Other expenses	93	35	39	9
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	210	142	114	70
Post-employment benefit	16	4	7	(1)
Total key management personnel compensation	226	146	121	69

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Balances as at 30 September 2019 and 2018 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) (in million Baht)	2019	2018
<i>Cash and cash equivalents</i>				
Other related party	317	137	23	32
	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) (in million Baht)	2019	2018
<i>Trade accounts receivable - related parties</i>				
Subsidiaries	-	-	8	8
Associates	28	32	-	-
Other related parties	9	17	-	-
Total	37	49	8	8
	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) (in million Baht)	2019	2018
<i>Other receivables - related parties</i>				
Subsidiaries	-	-	1	8
Associates	20	18	-	1
Joint ventures	2	2	1	-
Other related parties	4	6	1	2
Total	26	26	3	11
	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) (in million Baht)	2019	2018
<i>Rental and service deposit - related parties</i>				
Associates	8	8	-	-
Joint ventures	10	-	-	-
Other related parties	4	-	-	-
Total	22	8	-	-

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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For the year ended 30 September 2019

Movements of loans and accrued interest to related parties during the year ended 30 September 2019 were as follows:

	Interest rate		Consolidated financial statements				
	At 30 September 2018	At 30 September 2019	At 30 September 2018 (Restated)	Increase	Decrease	Effect of movements in exchange rates	At 30 September 2019
	<i>(% per annum)</i>			<i>(in million Baht)</i>			
Short-term loans and accrued interest							
<i>Associate</i>							
Short-term loan	-	-	-	2,260	(2,260)	-	-
Accrued interest			-	14	(14)	-	-
Total			-				-
Other related party							
Short-term loan	10.00	10.00	144	-	-	(9)	135
Long-term loans and accrued interest							
<i>Associate</i>							
Long-term loan	4.425	4.425	242	-	-	-	242
Accrued interest			19	11	-	-	30
Total			261				272
<i>Less allowance for doubtful accounts</i>			(28)	(11)	-	-	(39)
Net			233				233

	Interest rate		Separate financial statements			
	At 30 September 2018	At 30 September 2019	At 30 September 2018 (Restated)	Increase	Decrease	At 30 September 2019
	<i>(% per annum)</i>			<i>(in million Baht)</i>		
Associate						
Short-term loan	-	-	-	2,260	(2,260)	-
Accrued interest			-	14	(14)	-
Total			-			-
Subsidiaries						
Long-term loans	4.48 - 4.88	4.16-4.50	10,704	2,133	(2,727)	10,110
Accrued interest			-	465	(465)	-
Total			10,704			10,110

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Bad and doubtful debt expenses for long-term loans and accrued interest to related parties for the year / period	11	11	-	-

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) <i>(in million Baht)</i>	2019	2018
Other non-current assets - related parties				
Other related parties	24	8	16	8

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) <i>(in million Baht)</i>	2019	2018
Trade account payable - related parties				
Associates	4	5	-	-
Other related parties	5	3	-	-
Total	9	8	-	-

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) <i>(in million Baht)</i>	2019	2018
Other payables - related parties				
Subsidiaries	-	-	1	6
Associates	37	19	-	-
Other related parties	36	17	15	1
Total	73	36	16	7

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Provision related to sales of properties - related party

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) (in million Baht)	2019	2018
Associate	13	24	2	-

	Interest rate		Consolidated financial statements			
	At 30 September 2018	At 30 September 2019	At 30 September 2018 (Restated)	Increase	Decrease	At 30 September 2019
	<i>(% per annum)</i>			<i>(in million Baht)</i>		
Subsidiaries - shareholder						
Long-term loans	6.50	6.50	273	-	-	273
Accrued interest			252	15	-	267
Total			525			540

Unearned rental income

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) (in million Baht)	2019	2018
Associate				
Current portion	358	362	8	13
Non-current portion	7,456	7,933	192	315
Total	7,814	8,295	200	328

Movements of short-term loans and accrued interest from financial institution during the year ended 30 September 2019 were as follows:

	Interest rate		Consolidated financial statements			
	At 30 September 2018	At 30 September 2019	At 30 September 2018 (Restated)	Increase	Decrease	At 30 September 2019
	<i>(% per annum)</i>			<i>(in million Baht)</i>		
Related party						
Short-term loans	-	-	-	1,029	(1,029)	-
Accrued interest			-	3	(3)	-
Total			-			-

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	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) (in million Baht)	2019	2018
<i>Commitments with related parties</i>				
<i>Future minimum lease payments under Non-cancellable operating leases</i>				
Within one year	110	67	30	10
After one year but within five years	261	212	64	18
Total	371	279	94	28

Significant agreements with related parties

Credit facilities from related parties

As at 30 September 2019, the Group and the Company had unutilised credit facilities for bank overdraft and loan from a related party totalling Baht 550 million and Baht 530 million, respectively (2018: Baht 4,594.64 million and Baht 530 million, respectively).

Long-term loan from related parties

Long-term loans from GOLD's subsidiaries and shareholder of GOLD's subsidiaries are repayable at call. Long-term loans from GOLD's subsidiaries and shareholder of GOLD's subsidiaries are classified as long-term liabilities because the lender confirms that it has currently no intention to require the borrower to repay any liability due to the lender within 12 months after the end of period.

As at 30 September 2019, investment properties, and land and buildings of a subsidiary with a book value of Baht 611.30 million (2018: Baht 2,374.73 million) have been pledged as collateral for such credit facilities.

Short-term loan agreement

On 6 December 2016, a subsidiary entered into a short-term loan agreement with a related party. The loan bore an interest rate of 10% per annum and was had been due for repayment in December 2018. Subsequently, the subsidiary and the related party entered into various memorandums of the agreement to extend the final maturity date to December 2019 and remained to waive the interest on the loan.

Long-term loan agreements

The Company entered into unsecured long-term loan agreements with subsidiaries. The loans bore interest rates of 4.16% to 4.50% per annum (2018: 4.48% to 4.88% per annum). The loans will be repayable in full within July 2024.

Office rental and service agreements

The Company entered into office rental and related service agreements with a related company. The Company committed to pay rental and service fees of Baht 19 million per annum. The agreements cover the period of 3 years, commencing from July 2018 to June 2021. The Company reserves the right to terminate the operating leases without any penalties if the Company has leased office space and services for not less than consecutive 18 months and informs the lessor of the lease cancellation in writing at least 6 months before the date on which the Company wishes to terminate the leases.

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In August 2019, the Group entered into the membership service agreements for office rental and related service agreements with a joint venture with service fees of Baht 63.12 million per annum. The agreements cover the period of 3 years, commencing from November 2019 to October 2022. In addition, the Group can extend period of agreements again 3 years each time as defined condition in agreement.

Management agreements

- (a) A subsidiary had entered into service agreements with a joint venture to provide project management services, construction and project design with fixed monthly service fee as stipulated in the agreements.
- (b) A GOLD's subsidiary had entered into agreements with a related company in relation to the management of serviced apartment project of the GOLD's subsidiary. The management agreements also allow the GOLD's subsidiary to use trademarks. The agreement term was 10 years, from July 2003 and expired in April 2014. The GOLD's subsidiary opted for a renewal of short-term agreement every 3 months.
- (c) A subsidiary had entered into project management agreements with two related companies for 10 years commencing in February 2016, with an option to renew the agreements for another period of 10 years. Those companies provide management of subsidiary's hotel and allow the subsidiary to use trademark. The subsidiary pays variable fees as stipulated in the agreements.
- (d) A GOLD's subsidiary has entered into project management agreements with a related company for management of serviced apartment projects of the GOLD's subsidiary. Such agreements allow the GOLD's subsidiary to use trademarks. The agreement is for 20 years ending 28 July 2023, with an option to extend for another period of 10 years. The GOLD's subsidiary pays variable fees as stipulated in the agreements.
- (e) GOLD and a GOLD's subsidiary had entered into asset management agreements with a related company for 1 year to provide management service for hotel of the Group. The subsidiary and the indirect subsidiary has to pay service fees as stipulated in the agreement.

REIT management and property management agreements

In December 2017, Frasers Property Industrial REIT Management (Thailand) Co., Ltd. ("FIRM") (Formerly TICON Management Company Limited), a subsidiary was appointed by Frasers Property Thailand Real Estate Investment Trust ("FTREIT") (Formerly TICON Freehold and Leasehold Real Estate Investment Trust), an associate, to be a FTREIT manager. The fees are summarised as follows:

- (1) REIT's property management fee at a rate of 3% of the FTREIT's net rental and service income.
- (2) Incentive fee at rate of 5% per annum of the FTREIT's operating profit.
- (3) Commission fee proportionate to the period of rental and service of new lessees but not over 3 months of rental and service rates.
- (4) Commission fee from buying, selling, transferring leasehold and/or receiving leasehold at a rate of 3% of the transaction value.

In addition, the subsidiary entered into a management agreement with FTREIT to provide management services. The remuneration will be paid monthly at a rate of 0.25% per annum of total asset value of the FTREIT (see details of the FTREIT in note 12).

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Property Management Agreement

In March 2016, North Sathorn Realty Co., Ltd., a GOLD's subsidiary was appointed by a Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT"), which is an indirect associate, to be a property manager. The property management fees are summarised as follows:

- (1) The base fee is approximately Baht 15 - 33 million per annum for Park Ventures Ecoplex Project and approximately Baht 19 - 45 million per annum for Sathorn Square Project. The base fee is calculated at the certain different fixed amount for each year as stipulated in the property management agreement. The base fee will be paid on a monthly basis.
- (2) The variable fee for Park Ventures Ecoplex Project is calculated at the rate of 3.50% - 4.75% per annum for the years 1 - 3 and 6.20% per annum for the fourth year onwards, The variable fee for Sathorn Square Project is calculated at the rate of 1.55% - 3.45% per annum for the years 1 - 3 and 4.65% per annum for the fourth year onwards. The variable fee is calculated based on percentage of revenue from rental and services provided under building rental which consists of office building rental space, commercial space (excluding revenue from multi-purpose area) and storage space. The variable fee will be paid on a quarterly basis.

Rental agreements

The Company and subsidiaries entered into various land and building rental agreements with FTREIT. FTREIT committed to pay rental fees as specified in the agreements. The agreements' periods range from 28 years to 30 years, till August 2048.

During 2007, Golden Land (Mayfair) Co., Ltd., an indirect subsidiary of the Company, entered into a lease agreement with Gold Property Fund (Leasehold) ("GOLDFUND"), an indirect associate in which GOLD holds 33% of the fund units. The agreement allows the Fund to lease the land and building of the Mayfair Marriott Project (the "Project"), a residential project and related business, from the indirect subsidiary for 30 years from 8 May 2007 to 7 May 2037 for a sum of Baht 1,700 million, payable on the commencement of the lease, and an additional sum of Baht 258.80 million, also payable on commencement of the lease, in respect of an extension of the lease for another 30 years. GOLDFUND has, under the terms of the lease, options to purchase the leased assets for Baht 405 million at the completion of the first 30 years of the lease term or Baht 984 million upon completion of the second 30 years term. GOLD's subsidiary has mortgaged the leased assets and pledged its 100% shareholding in Grand Mayfair Co., Ltd. to GOLDFUND as collateral for its performance under the agreement. GOLD has also given guarantees to GOLDFUND in this respect.

During 2007, Grand Mayfair Co., Ltd., GOLD's subsidiary of Golden Land (Mayfair) Co., Ltd., entered into an agreement with Gold Property Fund (Leasehold) to sub-lease the land and buildings and to lease furniture and equipment of the Mayfair Marriott Project for approximately 16 years from 8 May 2007 to 15 March 2023. GOLDFUND is entitled to exercise its right to renew the agreement for another 10 years. The rent payable to GOLDFUND under the agreement comprises a fixed monthly sum of Baht 4 million and a variable monthly sum to be determined based on the operating results of Grand Mayfair Co., Ltd.

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	2019	2018 (Restated) (in million Baht)	2019	2018
Land lease commitment				
Within one year	48	48	-	-
After one year but within five years	129	178	-	-
Total	177	226	-	-

During 2011, GOLD acquired rights to an agreement to lease out land to GOLD's subsidiary to develop a residential building for rent, for a period of 41 years commencing on 23 December 2011 for a total rental of Baht 234.17 million. At the end of the lease period, GOLD agrees to extend the lease period for another 10 years with future rental commitments of Baht 85.16 million.

Agreements with FTREIT

On 21 August 2018, the Company and the subsidiary entered into purchase and sale agreement of land and construction thereon with FTREIT by terminated original land and construction lease agreements with the Company and the subsidiary particularly assets to purchase and sale with the Company and the subsidiary transferred to the FTREIT whereby the FTREIT agreed to purchase assets from the Company and the subsidiary with a purchasing price totalling Baht 141.90 million. The remaining balance of prepaid income from land and construction lease agreement totalling Baht 102.39 million. On the same day, the subsidiary entered into purchase and sale agreements of land and construction thereon in various industrial estates with FTREIT with a purchasing price totalling Baht 1,324.88 million and the subsidiary entered into land lease agreement with FTREIT in TICON Logistic Park Bangplee 3 amounted to Baht 226.27 million under the terms and conditions as specified in the agreement which the subsidiary recognised as unearned rental income.

On 3 December 2018, the Company entered into purchase and sale agreement of land and construction in Amata Nakorn industrial estates thereon with FTREIT by terminated original land and construction lease agreements with FTREIT particularly assets to purchase and sale with the Company transferred to FTREIT whereby FTREIT agreed to purchase assets from the Company with a purchasing price totalling Baht 112.60 million. The remaining balance of prepaid income from land and construction lease agreement totalling Baht 118.19 million under the terms and conditions as specified in the agreement. On the same day, the Company and its subsidiary entered into purchase and sale agreements of land and construction thereon in various industrial estates with FTREIT with a purchasing price totalling Baht 1,794.48 million under the terms and conditions as specified in the agreement.

On 17 September 2019, the subsidiary entered into purchase and sale agreement of land and construction thereon in various projects with the FTREIT with a purchasing price totalling Baht 637 million under the terms and conditions as specified in the agreement.

In consideration thereof, the Company and its subsidiary agreed to compensate income with the FTREIT by the Company and its subsidiary to compensate for rental and service income of vacant or a part of vacant area or lease area that have rental, service and common rates less than the guaranteed rental rate of the sold and leased properties to the FTREIT for period 12 months from registration date, transferred date, or starting from registration date or transferred date to the date which the FTREIT entered into lease agreements with new tenant. The guaranteed rental and service rates were the agreed rate as specified in the agreements.

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Undertaking

The Company has issued a letter of undertaking to a financial institution with respect to the indebtedness of 25% of a subsidiary, PT SLP Surya TICON Internusa, which is the proportion of the Company's shareholding in the indirect subsidiary. The undertaking is effective from 29 October 2015 to 29 October 2021.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) (in million Baht)	2019	2018
Cash on hand	11	13	-	-
Cash at banks - current accounts	78	17	-	-
Cash at banks - savings accounts	1,680	1,202	27	36
Cash at banks - fixed accounts	392	-	-	-
Highly liquid short-term investments	2,334	5,719	2,325	5,705
Total	4,495	6,951	2,352	5,741

7 Current investments

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) (in million Baht)	2019	2018
Current investments				
Short-term deposits at financial institutions	9	74	-	-
Certificate of deposits	-	450	-	450
Total	9	524	-	450

As at 30 September 2019, current investments maturity with in 6 months (2018: 3 months to 5 months) and bore interest rates at the rate of 0.90% per annum (2018: 0.90% to 1.45% per annum).

8 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018 (Restated) (in million Baht)	2019	2018
Related parties	5	37	49	8	8
Other parties		158	165	40	34
Total		195	214	48	42
Less allowance for doubtful accounts		(19)	(20)	(12)	(12)
Net		176	194	36	30

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	Consolidated financial statements	Separate financial statements
	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the period from 1 January 2018 to 30 September 2018
(Reversal) Bad and doubtful debt expenses for the year / period	(1)	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) <i>(in million Baht)</i>	2019	2018
Related parties				
Within credit terms	30	45	8	8
Overdue:				
Less than 3 months	5	4	-	-
3 - 6 months	2	-	-	-
	<u>37</u>	<u>49</u>	<u>8</u>	<u>8</u>
Other parties				
Within credit terms	48	75	5	9
Overdue:				
Less than 3 months	40	28	12	10
3 - 6 months	7	1	6	-
6 -12 months	4	-	-	-
Over 12 months	18	23	12	12
	<u>117</u>	<u>127</u>	<u>35</u>	<u>31</u>
Unbilled operating leases receivables	<u>41</u>	<u>38</u>	<u>5</u>	<u>3</u>
Total	<u>195</u>	<u>214</u>	<u>48</u>	<u>42</u>
<i>Less allowance for doubtful accounts</i>	<u>(19)</u>	<u>(20)</u>	<u>(12)</u>	<u>(12)</u>
Net	176	194	36	30

The normal credit term granted by the Group is 30 days to 45 days.

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9 Other receivables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2019	2018 (Restated) <i>(in million Baht)</i>	2019	2018
Related parties	5	26	26	3	11
Other parties					
Prepaid expenses		107	95	16	16
Other receivables		126	211	15	4
Other		5	7	3	6
		238	313	34	26
Total		264	339	37	37
<i>Less allowance for doubtful accounts</i>		<i>(8)</i>	<i>(40)</i>	<i>(1)</i>	<i>(1)</i>
Net		256	299	36	36

10 Real estate projects under development

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) <i>(in million Baht)</i>	2019	2018
Land	21,633	17,530	-	-
Prepaid land rental	9	9	-	-
Land improvement	4,168	2,861	-	-
Construction cost	4,720	2,843	-	-
Capitalised interest	599	333	-	-
Total	31,129	23,576	-	-
<i>Less allowance for project devaluation</i>	<i>(51)</i>	<i>(64)</i>	<i>-</i>	<i>-</i>
Net	31,078	23,512	-	-

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Finance costs capitalised during the year / period	35	464	183	-	-
Rate of interest capitalised <i>(% per annum)</i>		2.761 - 4.525	3.022 - 3.288	-	-

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	Consolidated financial statements	Separate financial statements
	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019
For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019
Real estate projects under development recognised as an expense in 'cost of sales of real estate project':		
- Cost	10,469	6,930
- Write-down to net realisable value	53	34
- Reversal of write-down	(65)	(1)
Net	10,457	6,963

Real estate projects under development of the Group comprise single-detached houses, semi-detached houses, two - storey townhouses, three-storey townhouses, commercial buildings and condominium, which are operating and ready for sale housing projects totalling 45 projects and a portion are projects under development.

Allowance for project devaluation testing

The Group has reviewed the allowance for project devaluation as at every reporting date taking into account the Group's recent experience in estimating the selling price and the cost of construction including estimates of future costs to complete which involves management's judgement and depends on various variables including market condition relating to construction material cost, cost of contractors and the stage of completion issue of construction especially, the action plans to complete the projects under construction which may affect the carrying value of the real estate projects under development in the future.

Collateral

The Group has mortgaged land, including present and future structures thereon, with financial institutions to secure the Group's bank overdrafts, bank loans and aval note payable for purchasing land. (see note 20)

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11 Disposal groups classified as held for sale

Investment properties are presented as a disposal group held for sale following the commitment of the Group's management on 11 June 2018 to convert assets into capital for business expansion.

Details of the disposal group classified as held for sale as at 30 September 2019 and 2018 was as follows:

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2019	2018 (Restated) <i>(in million Baht)</i>	2019	2018
Assets					
Unbilled operating lease receivables		-	-	-	-
Investment properties	16	-	1,001	-	590
Total		<u>-</u>	<u>1,001</u>	<u>-</u>	<u>590</u>
Liability					
Customer deposits		<u>-</u>	<u>47</u>	<u>-</u>	<u>31</u>

On 20 December 2018, the Group and the Company sold part of disposal as held for sale with an associate company as detailed in note 5.

Measurement of fair value

Fair value hierarchy

The non-recurring fair value measurement for the disposal group of the Group and the Company as at 30 September 2018 amounting to Baht 1,731.11 million and Baht 1,216.01 million, respectively, has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique

The following table shows the valuation technique used in measuring the fair value of the disposal group.

Property type	Valuation technique
Factory and warehouse buildings for rent	Income approach: Discounted cash flows; The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, occupancy rate and long-term growth in real rental rates. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of factory and warehouse buildings and its location, and lease terms.

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12 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Associates				
At 1 October / 1 January	5,796	5,610	205	207
Share of net profits of associates net of unrealised gains on sale of properties to associates	156	177	-	-
Increases	4,139	437	4,139	-
Dividend income	(585)	(325)	-	-
Reduction of unit capital	-	(66)	-	(2)
Exchange differences on translation	(8)	(37)	-	-
Reversal of impairment loss	49	-	-	-
At 30 September	9,547	5,796	4,344	205
Joint ventures				
At 1 October / 1 January	1,763	1,233	109	-
Share of net loss of joint ventures net of unrealised gains on sale of investment properties to joint ventures	(435)	(20)	-	-
Increases	1,336	550	153	109
At 30 September	2,664	1,763	262	109
Total				
At 1 October / 1 January	7,559	6,843	314	207
Share of net profits (loss) of associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	(279)	157	-	-
Increases	5,475	987	4,292	109
Dividend income	(585)	(325)	-	-
Reduction of unit capital	-	(66)	-	(2)
Exchange differences on translation	(8)	(37)	-	-
Reversal of impairment loss	49	-	-	-
At 30 September	12,211	7,559	4,606	314
Net	12,211	7,559	4,606	314

The transactions for establish and increase in investments in associates and joint ventures during the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018, were as follows:

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	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Associates				
FTREIT	-	437	-	-
TRA Land Development Company Limited	4,139	-	4,139	-
	4,139	437	4,139	-
Joint ventures				
STT GDC (Thailand) Company Limited *				
(Formerly Technology Assets Company Limited)	369	-	-	-
Bangpakong Logistics Park Company Limited **	449	-	-	-
Wangnoi Logistics Park Company Limited ***	202	-	-	-
Frasers Property BFTZ Company Limited **	147	-	-	-
PBA Robotics (Thailand) Company Limited ****	16	-	-	-
Kasemsubbhakdi Company Limited*****	-	441	-	-
JustCo (Thailand) Company Limited	153	109	153	109
	1,336	550	153	109
Total	5,475	987	4,292	109

* Held by Frasers Property Technology (Thailand) Company Limited and Frasers Property Industrial (Thailand) Company Limited established in December 2018

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

*** Held by Frasers Property Industrial (Thailand) Company Limited established in April 2019

**** Held by Automation Asset Company Limited established in May 2019

***** Held by Golden Land Property Development Public Company Limited

Reduction of unit capital

During the first quarter of 2018, the FTREIT has reduced the value of fund unit by Baht 0.0929 per unit, by decreasing the par value from Baht 9.6323 per unit to Baht 9.5394 per unit. The capital reduction was refunded to the Group amounting to Baht 53.03 million.

During the year 2018, the FTREIT has reduced the value of fund unit by Baht 0.0031 per unit, by decreasing the par value from Baht 9.5394 per unit to Baht 9.5363 per unit. The capital reduction was refunded to the Group amounting to Baht 1.89 million.

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Indirect associates

In 2018, Gold Property Fund (Leasehold) has reduced the value of fund unit by Baht 0.1650 per unit, by decreasing the par value from Baht 9.7902 per unit to Baht 9.6252 per unit. The capital reduction of Baht 11.22 million was refunded to a subsidiary.

North Sathorn Hotel Co., Ltd., an indirect associate, has entered into a loan agreement with a financial institution. A subsidiary had provided guarantee and secured this loan by pledging all of its shareholding in the indirect associate with the financial institution.

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The investments in associates and joint ventures as at 30 September 2019 and 2018, and dividend income for the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018, were as follows:

Consolidated financial statements									
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Dividend income
			2019	2018	2019	2018	2019	2018	
			(%)				(in million Baht)		
<i>Associates</i>									
FTREIT*	Investing in properties	Thailand	23.43	23.43	25,174	25,174	6,034	3,172	403
PT SLP Surya TICON	Real estate development	Indonesia	25.00	25.00	1,657	1,657	414	355	198
Internusa **	Real estate development	Thailand	50.00	50.00	8,279	1	4,139	4,126	-
TRA Land Development Company Limited	Hotel	Thailand	20.00	20.00	1,450	1,450	290	70	-
North Sathorn Hotel Company Limited ***	Investing in property leasehold rights and related equipment	Thailand	22.64	22.64	8,046	8,046	1,822	1,616	156
GVREIT***									114

Notes to the financial statements

Consolidated financial statements							
Type of business	Country of incorporation	Ownership interest	Paid-up capital	Cost	Equity	Dividend income	
						For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
Investing in Property leasehold rights and related equipment	Thailand	33.00	1,983	655	202	26	1.3
				9,215	9,547	585	325
				13,354	13,354	5,796	325

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

*** Held by Frasers Property Thailand (Hong Kong) Limited (formerly TICON (HK) Limited)

*** Held by Golden Land Property Development Public Company Limited

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Consolidated financial statements									
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity	Dividend income
		2019	2018	2019	2018	2019	2018	2019	For the year ended 30 September 2019
								2018	For the period from 1 January 2018 to 30 September 2018
									2018
									(Restated)

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Consolidated financial statements									
Type of business	Country of incorporation	Ownership interest	Paid-up capital		Cost		Equity	Dividend income	
			2019	2018	2019	2018	2019	2018	For the year ended 30 September 2019
									For the period from 1 January 2018 to 30 September 2018
									(Restated)
		(%)	(in million Baht)						
PBA Robotics (Thailand) Company Limited *****	Thailand	51.00	-	-	16	-	14	-	-
	Thailand	49.00	49.00	3,000	1,470	1,470	1,299	1,436	-
Kasemsubbhakdi Co., Ltd. *****	Thailand	49.00	49.00	3,000	3,129	1,793	2,664	1,763	-
Total			16,483	11,008	12,211	7,559	585	325	

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

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

***** Held by Automation Asset Company Limited

***** Held by GOLD

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Separated financial statements											
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	Dividend income
		2019	2018	2019	2018	2019	2018	2019	2018	2019	For the period from 1 January 2018 to 30 September 2018
(in million Baht)											
Associates											
	Investing in properties	0.80	0.80	25,174	25,174	205	205	-	-	205	14
	FTREIT										7
TRA Land Development											
	Real estate development	50.00	50.00	8,279	1	4,139	-	4,139	-	-	-
	Company Limited					<u>4,344</u>	<u>205</u>	<u>4,344</u>	<u>205</u>	<u>14</u>	<u>7</u>
Joint venture											
	Co-office/working space	51.00	51.00	514	214	262	109	-	-	-	-
	JustCo (Thailand) Company Limited					<u>262</u>	<u>109</u>	<u>262</u>	<u>109</u>	<u>-</u>	<u>-</u>
Total					<u>4,606</u>	<u>314</u>	<u>-</u>	<u>4,606</u>	<u>314</u>	<u>14</u>	<u>7</u>

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None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotations, except for

1. FTREIT which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 17.90 at 30 September 2019 (*2018: Baht 11.80*), the fair value of the Group's investment in FTREIT was Baht 10,912.87 million (*2018: Baht 7,193.96 million*).
2. GOLDFUND which is listed on the Stock Exchange of Thailand. As at 30 September 2019, the closing price per unit is Baht 7.50 (*2018: Baht 7.20*). The fair value of the Group's investment in GOLDFUND was Baht 510 million (*2018: Baht 489.60 million*).
3. GVREIT is listed on the Stock Exchange of Thailand. As at 30 September 2019, the closing price per unit is Baht 16.80 (*2018: Baht 15.10*). The fair value of GVREIT was Baht 3,099.60 million (*2018: Baht 2,785.95 million*).

As at 30 September 2018, the investment units of FTREIT of 12.84 million units and the market value amounting to Baht 151.47 million, were pledged as collateral for trust receipt, letters of credit, letters of guarantee and short-term loans facilities.

Associates and joint ventures

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

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	Associates			
	FTREIT	TRA Land Development Company Limited		GVREIT
	For the year ended 30 September 2019	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the period from 1 January 2018 to 30 September 2018 (Restated)
		<i>(in million Baht)</i>		
Revenue	2,087	5	-	1,213
Profit (loss) from operations	1,745	(24)	-	888
Other comprehensive income	121	-	-	-
Total comprehensive income (100%)	1,866	(24)	-	888
Total comprehensive income of the Group's interest	437	(12)	-	201
Adjustment transactions according to the Company's accounting policies	(126)	(1)	-	(90)
Group's share of total comprehensive income	311	(13)	-	111
				60

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	Associates					
	FTREIT			TRA Land Development Company Limited		
	30 September 2019	30 September 2018 (Restated)	30 September 2018 (Restated)	30 September 2019	30 September 2018 (Restated)	30 September 2018 (Restated)
				<i>(in million Baht)</i>		
Current assets	38,433	35,319	453	3,738	135	197
Non-current assets	78	105	-	4,515	11,124	10,840
Current liabilities	(1,619)	(1,687)	(453)	(2)	(87)	(81)
Non-current liabilities	(9,385)	(6,384)	-	-	(2,323)	(2,308)
Net assets (100%)	27,507	27,353	-	8,251	8,849	8,648
Group's share of net assets	6,445	6,409	-	4,126	2,003	1,958
Adjustment transactions according to the Company's accounting policies	(3,273)	(2,884)	-	-	(387)	(269)
Carrying amount of interest in associates	3,172	3,525	-	4,126	1,616	1,689

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Individually immaterial associates

The following table summary financial information of immaterial interests in the Group's in associates as presented in consolidated financial statement.

	30 September 2019	30 September 2018 (Restated)
	<i>(in million Baht)</i>	
Carrying amount of immaterial interests in associates	633	582
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
	<i>(in million Baht)</i>	
The Group's share of:	34	18
- In total comprehensive income		

Joint ventures

	Kasemsubbhakdi Company Limited For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
	<i>(in million Baht)</i>	
Revenue	649	-
Loss from continuing operations	(258)	(25)
Total comprehensive income (100%)	(258)	(25)
Total comprehensive income of the Group's interest	(127)	(12)
Adjustment transactions according to the Company's accounting policies	(11)	(11)
Group's share of total comprehensive income	(138)	(23)

	30 September 2019	30 September 2018 (Restated)
	<i>(in million Baht)</i>	
Current assets	886	48
Non-current assets	7,089	4,154
Current liabilities	(1,100)	(444)
Non-current liabilities	(4,182)	(806)
Net assets (100%)	2,693	2,952
Group's share of net assets	1,320	1,446
Intra-group eliminations	(21)	(11)
Carrying amount of interest in joint ventures	1,299	1,435

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Individually immaterial joint ventures

The following table summary financial information of immaterial interests in the Group's in joint ventures as presented in consolidated financial statement.

	30 September 2019 (in million Baht)	30 September 2018 (Restated)
Carrying amount of immaterial interests in joint ventures	1,365	328
	For the year ended 30 September 2019 (in million Baht)	For the period from 1 January 2018 to 30 September 2018 (Restated)
The Group's share of: - In total comprehensive income	12	3

13 Investments in subsidiaries

	Separate financial statement	
	For the year ended 30 September 2019 (in million Baht)	For the period from 1 January 2018 to 30 September 2018
At 1 October / 1 January	17,916	17,626
Increases	1,285	296
Acquisitions	19,134	-
Allowance for impairment	(6)	(6)
At 30 September	38,329	17,916

Business acquisition

Golden Land Property Development Public Company Limited

On 7 May 2019, the Extraordinary General Meeting of Shareholders of the Company had resolution to acquire Golden Land Property Development Public Company Limited "GOLD" by means of a voluntary tender offer for all 2,323.72 million shares, at the offering price of Baht 8.50 per share. The Company commenced the tender offer of all ordinary shares of GOLD in accordance with the Tender Offer from 5 June 2019 to 8 August 2019, for a period of 45 days in total. In the case that the Company could acquire over 90% of GOLD's all ordinary shares by voluntary tender offer, the Company might delist GOLD from the Stock Exchange of Thailand.

As mentioned in note to financial statements 4.

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System Assets Company Limited

In August 2019, the Board of Directors' Meeting of the Company approved the acquisition of all 40 million ordinary shares of System Assets Company Limited, which was 100% of all issued and paid-up shares, at Baht 10 per share, totalling Baht 400 million. The Company paid for shares purchased on 19 August 2019. The Company classified the investments in System Assets Company Limited as an investment in subsidiary.

The transactions for establish and increase in investments in subsidiaries during the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018, were as follows:

	Separate financial statement	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
	<i>(in million Baht)</i>	
Frasers Property Technology (Thailand) Company Limited *	371	1
Bangkok Logistics Park Company Limited **	225	-
Frasers Property Thailand (International) Pte. Ltd.	689	295
Total	1,285	296

* Established in March 2018

** Established in January 2019

Indirect subsidiaries

Automation Asset Company Limited (100% held by Frasers Property Industrial (Thailand) Company Limited)

At the Board of Directors' meeting of Frasers Property Industrial (Thailand) Company Limited, a subsidiary of the Company held on 4 April 2019, the Board approved the establishment of Automation Asset Company Limited to operate a business in relation to provide robotics and automations solutions services for factories and warehouses, with registered capital of Baht 1 million, divided into 100,000 ordinary shares at Baht 10 per share. The company registered with the Ministry of Commerce on 9 April 2019.

In July 2019, the Extraordinary General Meeting of Shareholders of Automation Asset Company Limited, the Company's indirect subsidiary, approved the increase in registered share capital from Baht 1 million to Baht 17 million by issuing 1.6 million ordinary shares at a par value of Baht 10 million for Baht 16 million.

Impairment on investment in subsidiaries, associates and joint ventures and loans to related parties testing

Management of the Company performed impairment test of the carrying amount of the investment in subsidiaries, associates and joint venture and loans to related parties. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated according to the business plan and discount rate which is calculated by weighted average cost of capital.

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The discounted cash flow projection requires various assumptions and judgements by management of the Company's judgement and based in the past experiences and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate used to calculate discounted forecast cash flow.

In assessing the result of the impairment test, the estimate in recoverable amount was lower than its carrying amount. Consequently, the Group recorded the result of loss on impairment. The impairment loss may be reversed when the recoverable amount increased. Loss and reversal of an impairment loss are recognised in the profit or loss.

On 26 February 2019, GOLD sold an investment in Baan Chang Estate Co., Ltd. for the proceeds for Baht 23.85 million (2.25 million shares at Baht 10.60 per share) to a particular company. The Group recognised gain on sale of investment in the indirect subsidiary of Baht 18.06 million in the consolidated financial statements.

Fraser Property (Thailand) Public Company Limited and its Subsidiaries (Formerly TICON Industrial Connection Public Company Limited)

Notes to the financial statements For the year ended 30 September 2019

Investments in subsidiaries as at 30 September 2019 and 2018, and dividend income for the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018 were as follows:

Separate financial statements													
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	Dividend income	
			2019	2018	2019	2018	2019	2018	2019	2018		For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Subsidiaries			(in million Baht)										
	ECO Industrial												
	Services Company Limited	Real estate development	Thailand	99.99	99.99	13	13	13	-	-	13	9	38
	Fraser Property Industrial (Thailand) Company Limited	Real estate development	Thailand	99.99	99.99	11,500	11,500	11,515	-	-	11,515	-	-
	FIRM	Real estate management	Thailand	69.99	69.99	10	10	7	-	-	7	22	11
Fraser Property Technology (Thailand) Company Limited	Data center	Thailand	99.99	99.99	372	1	372	-	-	372	1	-	
Bangkok Logistics Park Company Limited	Real estate development	Thailand	75.00	-	300	-	225	-	-	225	-	-	
Shanghai TICON Investment Management Company Limited	Investment management	China	100.00	100.00	85	85	85	26	20	59	65	-	

**Fraser Property (Thailand) Public Company Limited and its Subsidiaries
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Notes to the financial statements
For the year ended 30 September 2019

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Fraser's Property (Thailand) Public Company Limited and its Subsidiaries (Formerly TICON Industrial Connection Public Company Limited)

Notes to the financial statements
For the year ended 30 September 2019

Separate financial statements												
Type of business	Country of incorporate	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	Dividend income	
		2019	2018	2019	2018	2019	2018	2019	2018			
(%)												
Indirect subsidiaries												
<u>Held by <i>Fraser's</i></u>												
<u><i>Property Industrial (Thailand) Company Limited</i></u>												
Automation Asset Co., Ltd.	Automations solutions services	Thailand	100.00	-	17	-	-	-	-	-	-	-
<u>Held by <i>GOLD</i></u>												
Baan Chang Estate Co., Ltd.	Property development	Thailand	-	100.00	-	225	-	-	-	-	-	-
Narayana Pavilion Co., Ltd.	Office building	Thailand	100.00	100.00	475	475	-	-	-	-	-	-
United Homes Co., Ltd.	Property development	Thailand	100.00	100.00	550	550	-	-	-	-	-	-
Golden Land (Mayfair) Co., Ltd.	Residential Building	Thailand	100.00	100.00	11	11	-	-	-	-	-	-
North Sathorn Realty Co., Ltd.	Office building	Thailand	100.00	100.00	639	639	-	-	-	-	-	-
Ritz Village Co., Ltd.	Property development	Thailand	100.00	100.00	100	100	-	-	-	-	-	-
Golden Land Polo Limited	Provide contract workers services	Thailand	100.00	100.00	4	4	-	-	-	-	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries (Formerly TICON Industrial Connection Public Company Limited)

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For the year ended 30 September 2019

Separate financial statements										
Type of business	Country of incorporate	Ownership interest		Paid-up capital			Cost			Dividend income For the period from 1 January 2018 to 30 September 2018
		2019	2018	2019	2018	(%)	2019	2018	At cost - net	
Grand Paradise Property Co., Ltd.	Thailand	100.00	100.00	42	42		-	-	-	-
Golden Property Services Co., Ltd.	Thailand	100.00	100.00	1,480	1,480		-	-	-	-
Golden Habitation Co., Ltd.	Thailand	100.00	100.00	38	38		-	-	-	-
Sathorn Thong Co., Ltd.	Thailand	100.00	100.00	154	154		-	-	-	-
Sathorn Supsin Co., Ltd.	Thailand	60.00	60.00	245	245		-	-	-	-
Walker Homes Co., Ltd. (50% held by Narayana Pavilion Co., Ltd.)	Thailand	50.00	50.00	1	1		-	-	-	-
Golden Land Residence Co., Ltd. (25% held by Narayana Pavilion Co., Ltd. and 25% held by Ritz Village Co., Ltd.)	Thailand	50.00	50.00	50	50		-	-	-	-
Krungthep Land Public Co., Ltd.	Thailand	100.00	100.00	1,780	1,780		-	-	-	-
<i>Held by Golden Land (Mayfair) Co., Ltd.</i>										
Grand Mayfair Co., Ltd.	Thailand	100.00	100.00	12	12		-	-	-	-

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For the year ended 30 September 2019

Separate financial statements												
	Type of business	Country of incorporate	Ownership interest		Paid-up capital		Cost		Impairment	At cost - net	Dividend income	
			2019	2018	2019	2018	2019	2018			For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
			(%)									
<u>Held by Golden Land Polo Ltd.</u>												
	Property development	Thailand	100.00	100.00	11	11	-	-	-	-	-	-
<u>Held by Krungthep Land Public Co., Ltd.</u>												
	Property development	Thailand	100.00	100.00		41	-	-	-	-	-	-
	Property development	Thailand	100.00	100.00		20	-	-	-	-	-	-
	Property development	Thailand	100.00	100.00		20	-	-	-	-	-	-
	Property development	Thailand	100.00	100.00		21	-	-	-	-	-	-

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Notes to the financial statements

For the year ended 30 September 2019

14 Other investments

	Consolidated financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
	<i>(in million Baht)</i>	
At 1 October / 1 January	-	-
Increase in investment	669	-
At 30 September	669	-

Increase in other investment

PBA International Pte. Ltd.

At the Extraordinary General Meeting of the shareholders of Frasers Property Thailand (International) Pte. Ltd., a subsidiary of the Company held on 17 April 2019, the shareholders approved to invest in ordinary shares of PBA International Pte. Ltd. ("PBAI"), which provides robotics and automations solutions services in Singapore, in the portion of 10% of total shares of PBAI, by acquiring the shares from Y8P Pte. Ltd., major shareholder of PBAI for 5% of the total shares totalling 547 shares, at par value of SGD 26,000 per share, amounting to Baht 334.64 million and subscribing the newly-issued shares of PBAI for 5% of the total shares totalling 547 shares, at par value of SGD 26,000 per share, amounting to Baht 334.64 million and the subsidiary invested in the company on 23 April 2019.

15 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest before any intra-group eliminations:

	30 September 2019			30 September 2018 (Restated)		
	GOLD	Intra-group eliminations	Non- controlling Interests	GOLD	Intra-group eliminations	Non- controlling Interests
	<i>(in million Baht)</i>					
Non-controlling interest percentage			5.15			20.80
Current assets	33,528			25,160		
Non-current assets	14,018			14,490		
Current liabilities	(16,025)			(7,869)		
Non-current liabilities	(14,334)			(15,765)		
Net assets	17,187			16,016		
Carrying amount of non-controlling interest	594	-	594	3,095	-	3,095

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For the year ended 30 September 2019

	For the year ended 30 September 2019			For the period from 1 January 2018 to 30 September 2018 (Restated)		
	GOLD	Intra-group eliminations	Non- controlling Interests	GOLD	Intra-group eliminations	Non- controlling Interests
	<i>(in million Baht)</i>					
Revenue	17,503			11,592		
Profit	2,249			1,477		
Other comprehensive income	(10)			6		
Total comprehensive income	2,239			1,483		
Profit allocated to non - controlling interest	366	-	366	303	-	303
Other comprehensive income allocated to non- controlling interest	366	-	366	304	-	304
Cash used in operating activities	(4,503)		(232)	(3,661)		(761)
Cash used in investing activities	(26)		(1)	(358)		(74)
Cash flows from financing activities <i>(dividends to non- controlling interest: nil)</i>	4,908		253	4,311		896
Net increase (decrease) in cash and cash equivalents	379	-	20	292	-	61

16 Investment properties

Consolidated financial statements				
Note	Asset under construction	Investment properties for industrial <i>(in million Baht)</i>	Investment properties for commercial	Total
Cost				
At 1 January 2018 - Restated	524	33,672	8,151	42,347
Additions	247	189	1	437
Disposals	-	(1,647)	(21)	(1,668)
Transfers	(305)	305	-	-
<i>Transfer out to:</i>				
Disposal groups classified as held for sale	11 (22)	(1,185)	-	(1,207)
Property, plant and equipment	18 -	(19)	-	(19)
At 30 September and 1 October 2018 - Restated	444	31,315	8,131	39,890

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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Notes to the financial statements

For the year ended 30 September 2019

	Consolidated financial statements				
	Note	Asset under construction	Investment properties for industrial (in million Baht)	Investment properties for commercial	Total
Additions		544	1,308	53	1,905
Disposals		-	(945)	(64)	(1,009)
Transfer		(721)	721	-	-
<i>Transfer in from :</i>					
Real estate projects under development		-	-	31	31
Property, plant and equipment	18	-	1	-	1
At 30 September 2019		267	32,400	8,151	40,818
<i>Depreciation and impairment losses</i>					
At 1 January 2018 - Restated		3	2,667	1,303	3,973
Depreciation charge for the period		-	386	245	631
Disposal		-	(149)	-	(149)
(Reversal) impairment loss		20	-	(1)	19
<i>Transfer out to:</i>					
Disposal groups classified as held for sale	11	-	(206)	-	(206)
At 30 September and 1 October 2018 - Restated		23	2,698	1,547	4,268
Depreciation charge for the year		-	498	320	818
Disposal		-	(89)	(13)	(102)
Impairment loss		23	13	108	144
At 30 September 2019		46	3,120	1,962	5,128
<i>Net book value</i>					
At 1 January 2018 - Restated		521	31,005	6,848	38,374
At 30 September and 1 October 2018 - Restated		421	28,617	6,584	35,622
At 30 September 2019		221	29,280	6,189	35,690

Depreciation expenses included in :
- Cost of rental and related service
- Administrative expense

Consolidated financial statements	
For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)
<i>(in million Baht)</i>	
708	528
110	103
818	631

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

At 1 January 2018

Additions

Disposals

Transfers

Transfer out to:

Disposal groups classified as held for sale

At 30 September and 1 October 2018

Additions

Disposals

Transfers

At 30 September 2019

Depreciation and impairment losses

At 1 January 2018

Depreciation charge for the period

Impairment loss

Transfer out to:

Disposal groups classified as held for sale

At 30 September and 1 October 2018

Depreciation charge for the year

Disposal

Impairment loss

At 30 September 2019

Net book value

At 1 January 2018

At 30 September and 1 October 2018

At 30 September 2019

Separate financial statements			
Note	Asset under construction	Investment properties for industrial (in million Baht)	Total
	173	8,409	8,582
	36	-	36
	-	(395)	(395)
	(55)	55	-
11	(22)	(725)	(747)
	132	7,344	7,476
	90	-	90
	-	(82)	(82)
	(95)	95	-
	127	7,357	7,484
	3	1,063	1,066
	-	74	74
	15	-	15
11	-	(158)	(158)
	18	979	997
	-	95	95
	-	(7)	(7)
	21	-	21
	39	1,067	1,106
	170	7,346	7,516
	114	6,365	6,479
	88	6,290	6,378

Depreciation expense included in :

- Cost of rental and related service

- Administrative expense

Separate financial statements	
For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
(in million Baht)	
52	36
43	38
95	74

Investment properties for industrial comprise land and land improvements, construction in progress, common properties, factory and warehouse buildings.

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Investment properties for commercial comprise office buildings for rent which are part of assets located on leasehold land for which GOLD made prepayment for land rental. The ownership of the office buildings for rent will be vested in the lessor upon conditions stipulated in various lease agreements (see note 18).

Collaterals

The Group and the Company have collaterals in investment properties for industrial as detail in note 20.

Investment properties as at 30 September 2019 and 2018 were appraised by external, independent property valuers.

Fair value of investment properties are as follows:

	Consolidated financial statements			
	2019		2018	
	Book value	Fair value	Book value (Restated)	Fair value (Restated)
	<i>(in million Baht)</i>			
Investment properties for industrial	29,501		29,038	
Prepaid land rental	629		659	
	30,130	37,710	29,697	38,425
Investment properties for commercial	6,189		6,584	
Prepaid land rental	975		1,028	
	7,164	13,122	7,612	14,026
Total	37,294	50,832	37,309	52,451

	Separate financial statements			
	2019		2018	
	Book value	Fair value	Book value	Fair value
	<i>(in million Baht)</i>			
Investment properties for industrial	6,378	10,073	6,479	10,274

Measurement of fair value

Fair value hierarchy

The fair value of investment property was determined by external independent property valuers which appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement of investment property has been categorised as a Level 3 fair value based on the inputs used for the valuation technique used.

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries (Formerly TICON Industrial Connection Public Company Limited)

Notes to the financial statements

For the year ended 30 September 2019

Valuation technique

Properties type

Land

Land, factory and warehouse buildings

Construction in progress

Office buildings for rent

Valuation technique

Market price comparison.

Income approach: discounted cash flows; the valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, occupancy rate and long-term growth in real rental rates. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of factory and warehouse buildings and its location, and lease terms.

Cost method.

Income approach: discounted cash flows; the valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs the Group agreed not to bill the tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Investment properties for rent under operating leases

The Company and the subsidiaries have operating lease agreements in respect of the lease of land, factory and warehouse buildings and commercial buildings. The terms of the agreements are between 4 months to 20 years. As at 30 September 2019 and 2018, future minimum rental income to be generated under these operating leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated)	2019	2018
	(in million Baht)			
Within one year	1,940	1,633	324	361
After one year but not more than five years	4,070	3,473	481	575
Over five years	2,739	2,924	142	123
	8,749	8,030	947	1,059

Servituted investment properties

As at 30 September 2019, the Group and the Company have part of investment properties for industrial comprise land under servitude of with a net book value of Baht 586.40 million and Baht 9.89 million, respectively (2018: Baht 467.79 million and Baht 24.62 million, respectively).

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries (Formerly TICON Industrial Connection Public Company Limited)

Notes to the financial statements

For the year ended 30 September 2019

17 Prepaid land rental

Land rental agreements

The Group entered into land rental agreements in order to develop factory and warehouse buildings for rent and/or to operate hotel as follows:

Projects	Lessor	Period	Effective date
Investment properties for industrial			
Bangplee 2	Chaiyaran Bangplee Parkland Co., Ltd.	24 years 4 months to 26 years 4 months	10 July 2013
Bangna Km. 39	Pornchai Equipment Co., Ltd.	30 years	1 May 2014
Investment properties for commercial			
Goldenland Building	Vajiravudh College	30 years	1 September 1992
FYI Center	The Crown Property Bureau	34 years	1 March 2013
Sathorn Square and W Hotel Bangkok	The Crown Property Bureau	33 years 9 months	1 February 2007

Movements for the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) (in million Baht)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Cost				
At 1 October / 1 January	2,134	2,135	-	-
Decrease	-	(1)	-	-
At 30 September	2,134	2,134	-	-
Amortisation				
At 1 October / 1 January	384	318	-	-
Amortisation for the year/period	88	57	-	-
Accrued long - term rental expenses	7	9	-	-
At 30 September	479	384	-	-
Net book value				
At 1 October / 1 January	1,750	1,817	-	-
At 30 September	1,655	1,750	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
(Formerly TICON Industrial Connection Public Company Limited)

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For the year ended 30 September 2019

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
<i>Net book value consists of</i>				
At 1 October / 1 January				
Prepaid land rental	1,756	1,824	-	-
Accrued long-term rental expenses	(6)	(7)	-	-
	1,750	1,817	-	-
At 30 September				
Prepaid land rental	1,668	1,756	-	-
Accrued long-term rental expenses	(13)	(6)	-	-
	1,655	1,750	-	-

**Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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Notes to the financial statements

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18 Property, plant and equipment

Consolidated financial statements											
	Note	Land	Golf course	Buildings and other constructions	Tools and equipment	Furniture, fixture and equipment (in million Baht)	Vehicles	Facility systems	Construction in progress	Total	
Cost	At 1 January 2018										
	- Restated	1,006	204	2,009	138	559	42	366	3	4,327	
	Additions	5	-	10	1	38	1	-	-	55	
	Transfer in from:										
	Investment properties	16	13	6	-	-	-	-	-	19	
	Disposals	-	-	(40)	(5)	(36)	(10)	-	-	(91)	
	Transfers	-	-	3	-	-	-	-	(3)	-	
	At 30 September 2018 and 1 October 2018										
	- Restated	1,024	204	1,988	134	561	33	366	-	4,310	
	Additions	-	-	52	3	75	15	20	-	165	
Transfer out to:	Investment properties	16	-	(1)	-	-	-	-	-	(1)	
	Transfers	-	-	2	-	(2)	-	-	-	-	
	Disposals	-	-	(18)	(19)	(36)	(1)	(6)	-	(80)	
	At 30 September 2019										
		1,024	204	2,023	118	598	47	380	-	4,394	

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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For the year ended 30 September 2019

Consolidated financial statements										
	Land	Golf course	Buildings and other constructions	Tools and equipment	Furniture, fixture and equipment <i>(in million Baht)</i>	Vehicles	Facility systems	Construction in progress	Total	
Depreciation and impairment losses										
At 1 January 2018	193	204	633	105	436	29	87	-	1,687	
- Restated	4	-	59	10	33	4	14	-	124	
Depreciation charge for the period	-	-	(10)	(3)	(36)	(10)	-	-	(59)	
At 30 September 2018 and 1 October 2018										
- Restated	197	204	682	112	433	23	101	-	1,752	
Depreciation charge for the year	6	-	86	10	46	7	19	-	174	
Reversal of impairment loss	(80)	-	-	-	-	-	-	-	(80)	
Disposals	-	-	(18)	(18)	(35)	(1)	(6)	-	(78)	
At 30 September 2019	123	204	750	104	444	29	114	-	1,768	

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
(Formerly TICON Industrial Connection Public Company Limited)

Notes to the financial statements

For the year ended 30 September 2019

Consolidated financial statements											
Note	Land	Golf course	Buildings and other constructions	Tools and equipment	Furniture, fixture and equipment (in million Baht)	Vehicles	Facility systems	Construction in progress	Total		
Net book value At 1 January 2018 - Restated											
	813	-	1,376	33	123	11	279	3	2,638		
	-	-	-	-	-	2	-	-	2		
	813	-	1,376	33	123	13	279	3	2,640		
At 30 September 2018 and 1 October 2018 - Restated											
	827	-	1,306	22	128	10	265	-	2,558		
At 30 September 2019											
	901	-	1,273	14	154	18	266	-	2,626		

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 30 September 2019 amounted to Baht 797.99 million (2018: Baht 820.66 million).

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For the year ended 30 September 2019

	Separate financial statements			Total
	Tools and equipment	Furniture, fixtures and equipment (in million Baht)	Vehicles	
Cost				
At 1 January 2018	29	41	21	91
Additions	-	2	-	2
Disposals	-	(2)	(10)	(12)
At 30 September 2018 and 1 October 2018	29	41	11	81
Additions	1	4	-	5
Disposals	(15)	(1)	(1)	(17)
At 30 September 2019	15	44	10	69
Depreciation				
At 1 January 2018	27	36	16	79
Depreciation charge for the period	1	2	1	4
Disposals	-	(2)	(10)	(12)
At 30 September 2018 and 1 October 2018	28	36	7	71
Depreciation charge for the year	-	3	2	5
Disposals	(15)	(1)	(1)	(17)
At 30 September 2019	13	38	8	59
Net book value				
At 1 January 2018	2	5	5	12
At 30 September 2018 and 1 October 2018	1	5	4	10
At 30 September 2019	2	6	2	10

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 30 September 2019 amounted to Baht 46.60 million (2018: Baht 56.49 million).

Building and construction of the Group included GOLD's hotel locating on leasehold rights which was completely constructed in August 2016. Its ownership will be vested in the Lessor upon condition as stipulated in lease agreements of FYI project.

Collaterals

The Group and the Company have collaterals in land and land improvements and buildings as note 20.

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19 Deferred Tax

Deferred tax assets and deferred liabilities as at 30 September 2019 and 2018 were as follows:

Consolidated financial statements			
	Assets		Liabilities
	2019	2018 (Restated) (in million Baht)	2019 2018
Total	840	703	(694) (752)
Set off of tax	(194)	(192)	194 192
Net deferred tax assets (liabilities)	646	511	(500) (560)

Separate financial statements			
	Assets		Liabilities
	2019	2018 (in million Baht)	2019 2018
Total	38	29	(161) (197)
Set off of tax	(38)	(29)	38 29
Net deferred tax liabilities	-	-	(123) (168)

Movements in total deferred tax assets and liabilities for the year ended 30 September 2019 and the period from 1 January 2018 to 30 September 2018 are as follows:

	Consolidated financial statement			
		(Charged)/Credited to:		
	At 1 October 2018 (Restated)	Profit or loss (Note 36)	Other comprehensive income	At 30 September 2019
		(in million Baht)		
Deferred tax assets				
Trade accounts receivable and other receivables (doubtful allowance accounts)	4	-	-	4
Property, plant and equipment	109	(21)	-	88
Real estate projects under development	148	37	-	185
Investment properties	26	23	-	49
Customer deposits	26	8	-	34
Cost of sales of properties	38	5	-	43
Unrealised gains on sales of properties to associate	197	92	-	289
Revenue recognition under revenue code	4	-	-	4
Provisions	109	8	-	117
Others	42	(15)	-	27
Total	703	137	-	840

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	Consolidated financial statement			
	At 1 October 2018 (Restated)	(Charged)/Credited to:		At 30 September 2019
		Profit or loss (Note 36)	Other comprehensive income	
		(in million Baht)		
Deferred tax liabilities				
Lease receivables	(21)	(2)	-	(23)
Revenue from sales of building under financial leases	(277)	37	-	(240)
Change in useful life of assets	(61)	(14)	-	(75)
Depreciation of assets held for sale	(2)	2	-	-
Cost recognition under revenue code	(3)	-	-	(3)
Prepaid land rental	(29)	4	-	(25)
Unearned rental income	(214)	7	-	(207)
Investment properties	(85)	7	-	(78)
Real estate projects under development	(48)	16	-	(32)
Others	(12)	1	-	(11)
Total	(752)	58	-	(694)
Net	(49)	195	-	146

	Consolidated financial statement			At 30 September 2018 (Restated)
	(Charged)/Credited to:			
	At 1 January 2018 (Restated)	Profit or loss (Note 36)	Other comprehensive income	
	(in million Baht)			
Deferred tax assets				
Trade accounts receivable and other receivables (doubtful allowance accounts)	4	-	-	4
Property, plant and equipment	112	(3)	-	109
Real estate projects under development	127	21	-	148
Investment properties	22	4	-	26
Customer deposits	23	3	-	26
Cost of sales of properties	25	13	-	38
Unrealised gains on sales of properties to associate	182	15	-	197
Revenue recognition under revenue code	-	4	-	4
Loss carried forward	49	(49)	-	-
Provisions	94	15	-	109
Others	29	13	-	42
Total	667	36	-	703

For the year ended 30 September 2019

		Separate financial statement		
		(Charged) /Credited to:		
	At 1 October 2018	Profit or loss (Note 36) (in million Baht)	Other comprehensive income	At 30 September 2019
Deferred tax assets				
Trade accounts receivable and other receivables (doubtful allowance accounts)	2	-	-	2
Investment properties	4	4	-	8
Non-current provisions for employee benefit	5	3	-	8
Customer deposits	10	(1)	-	9
Others	8	3	-	11
Total	29	9	-	38
Deferred tax liabilities				
Operating lease receivables	(1)	-	-	(1)
Revenue from sales building under financial leases	(169)	42	-	(127)
Change in useful life of assets	(26)	(3)	-	(29)
Depreciation of assets held for sale	(1)	1	-	-
Deferred expense	-	(4)	-	(4)
Total	(197)	36	-	(161)
Net	(168)	45	-	(123)

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	Separate financial statement		
	(Charged) /Credited to:		
	At 1 January 2018	Profit or loss (Note 36) (in million Baht)	Other comprehensive income
At 30 September 2018			
Deferred tax assets			
Trade accounts receivable and other receivables (doubtful allowance accounts)	2	-	-
Investment properties	1	3	-
Non-current provisions for employee benefit	5	-	-
Customer deposits	8	2	-
Loss carried forward	45	(45)	-
Others	5	3	-
Total	66	(37)	-
Deferred tax liabilities			
Operating lease receivables	(1)	-	-
Revenue from sales building under financial leases	(193)	24	-
Change in useful life of assets	(20)	(6)	-
Depreciation of assets held for sale	-	(1)	-
Total	(214)	17	-
Net	(148)	(20)	-
			(168)

Deferred tax assets as at 30 September 2019 and 2018 have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) (in million Baht)	2019	2018
Accounts receivable (doubtful debt)	12	14	-	-
Allowance for impairment in investment	83	78	-	-
Loss carry forward	33	32	-	-
Total	128	124	-	-

The tax losses will expire in 2020 - 2024. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits there from.

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20 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018 (Restated) (in million Baht)	2019	2018
Current (excluded interest)					
Short-term loans from financial institution					
- Secured		497	449	-	-
- Unsecured		7,595	2,964	3,000	-
Current portion of long-term loan from financial institution					
- Secured		1,030	376	-	-
Current portion of long-term note payable					
- Secured		251	-	-	-
Current portion of debentures					
- Unsecured	21	6,820	1,600	1,820	1,600
Total current interest-bearing liabilities		16,193	5,389	4,820	1,600
Non-current					
Long-term loan from financial institution					
- Secured		2,519	1,339	-	-
Long-term loans from shareholder of subsidiary (exclude accrued interest)					
- Unsecured		273	273	-	-
Long-term loans note payable		-	245	-	-
Debentures					
- Unsecured	21	30,800	19,620	25,800	12,620
Less Unamortised cost relating to the issuance of debentures		(24)	(4)	(19)	-
Debentures-net		30,776	19,616	25,781	12,620
Total non-current interest-bearing liabilities		33,568	21,473	25,781	12,620

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 30 September 2019 and 2018 were as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) (in million Baht)	2019	2018
Within one year	16,193	5,389	4,820	1,600
After one year but within five years	32,368	20,346	24,581	11,620
After five years	1,200	1,127	1,200	1,000
Total	49,761	26,862	30,601	14,220

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Secured interest-bearing liabilities as at 30 September 2019 and 2018 have secure on the following assets with a net book value:

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2019	2018 (Restated) (in million Baht)	2019	2018
Real estate projects under development		9,081	4,325	-	-
Investment in FTREIT	12	-	74	-	126
Investment properties for industrial	16	2,587	4,728	-	297
Property, plant and equipment	18	798	897	-	-
Total		12,466	10,024	-	423

- (a) As at 30 September 2019, the Group and the Company had unutilised credit facilities totalling Baht 7,476.96 million and Baht 2,620 million, respectively (2018: Baht 5,302.01 million and Baht 225 million, respectively).
- (b) As at 30 September 2019, the Company had short-term loan from a domestic financial institution with credit facility amounting to Baht 3,000 million. The principal is due for repayment at the maturity of the bills of exchange. The interest payment was made in advance on the issuing date of the bills of exchange. The bills of exchange bore an interest of 1.70% - 1.81% per annum.
- (c) A subsidiary entered into a long-term loan agreement with a financial institution with interest rate of MLR minus fixed rate per annum as specified in the agreement. The first installment will be repaid after 3 years and 6 months from the first drawdown date according to the details of installment as specified in the agreement. Under the loan agreement, the Company and the subsidiary must comply with certain conditions such as maintaining debt to equity ratio as specified in the agreement. In addition, the Company issued a letter of undertaking to the financial institution under the condition that the Company will remain the major shareholder of the subsidiary with at least 75 percent shareholding and will provide financial support to the subsidiary until that subsidiary has settled its obligation as specified in the agreement. The subsidiary had pledged investment properties and its future construction thereon with the financial institution as a guarantee for the long-term loan from the financial institution as specified in the agreement.
- (d) The GOLD's subsidiaries have long-term loans from financial institutions carry interest at the minimum loan rate plus/minus a certain percentage per annum.

For most of the GOLD's subsidiaries' loans, their repayments of principal are generally due whenever a plot of land is redeemed from mortgage and at the rates stipulated in the loan agreements to be repaid within a specific timeframe. The current portion of long-term loans from financial institutions has been presented based on annual sales projection which actual sales might be different from projection.

The loan agreements contain covenants and restrictions on the GOLD's subsidiaries imposed by the lenders, related to such matters as the maintenance of a debt to equity ratio, a loan to property value ratio as per the valuation report, merger or consolidation with or into any other corporations, investment in securities, share capital reduction or dividend payments, land lease mortgage, property mortgage, conditionally assignment of property management agreement and main construction contracts, pledged of entire shares of GOLD's subsidiary and guarantee of any other person.

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- (e) GOLD's subsidiary issued notes payable to other person in order to pay for purchasing land which was availed by financial institution in amounting to Baht 243.61 million and the term of notes payable is two years which will due in June 2020.

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21 Debentures

Significant detail of the debentures as at 30 September 2019 and 2018 were as follows:

No.	Consolidated financial statements					Separate financial statements		
	Issue date	Maturity date	Age (Year)	Interest rate (% per annum)	2019	2018	2019	2018
					(As restated) (in million Baht)			
Issued by Company								
6/2012	26 September 2012	26 September 2022	10	4.90	1,000	1,000	1,000	1,000
2/2013	15 May 2013	15 May 2020	7	4.30	500	500	500	500
5/2013	18 October 2013	18 October 2019	6	4.85	620	620	620	620
1/2014	17 January 2014	17 January 2019	5	4.71	-	600	-	600
2/2014	18 July 2014	18 July 2021	7	4.80	800	800	800	800
2/2015	15 May 2015	15 May 2019	4	2.91	-	1,000	-	1,000
2/2015	15 May 2015	15 May 2022	7	3.69	1,000	1,000	1,000	1,000
3/2015	14 August 2015	14 August 2020	5	3.22	600	600	600	600
3/2015	14 August 2015	14 August 2023	8	4.03	700	700	700	700
1/2016	18 May 2016	18 May 2020	4	2.29	100	100	100	100
1/2016	18 May 2016	18 May 2023	7	3.35	2,300	2,300	2,300	2,300
1/2018	14 March 2018	14 March 2021	3	2.20	1,500	1,500	1,500	1,500
1/2018	14 March 2018	14 March 2023	5	2.75	2,500	2,500	2,500	2,500
1/2018	14 March 2018	14 March 2028	10	3.58	1,000	1,000	1,000	1,000
1/2019	15 February 2019	15 February 2021	2	2.61	2,000	-	2,000	-
1/2019	15 February 2019	15 February 2023	3	2.91	2,300	-	2,300	-
1/2019	15 February 2019	15 February 2024	5	3.36	500	-	500	-
1/2019	15 February 2019	15 February 2029	10	3.80	200	-	200	-
2/2019	9 May 2019	9 May 2021	2	2.80	4,000	-	4,000	-
2/2019	9 May 2019	9 May 2022	3	3.00	6,000	-	6,000	-
					27,620	14,220	27,620	14,220

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Consolidated financial statements					Separate financial statements			
No.	Issue date	Maturity date	Age (Year)	Interest rate (% per annum)	2019	2018 (Restated) (in million Baht)	2019	2018
Issued by subsidiary								
1/2016	23 November 2016	23 November 2019	3	3.35	3,000	3,000	-	-
1/2017	30 May 2017	30 May 2020	3	3.30	1,000	1,000	-	-
2/2017	4 August 2017	8 August 2020	3	3.09	1,000	1,000	-	-
1/2018	22 February 2018	22 February 2023	5	3.35	2,000	2,000	-	-
2/2018	19 December 2018	19 December 2021	3	4.00	3,000	-	-	-
					10,000	7,000	-	-
Total					37,620	21,220	27,620	14,220
Less unamortised cost relating to the issuance of debentures					(24)	(4)	(19)	-
Debentures - net					37,596	21,216	27,601	14,220

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Movement of debentures for the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018 were as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
		(in million Baht)		
At 1 October / 1 January	21,220	18,320	14,220	13,320
Increase	18,000	7,000	15,000	5,000
Decrease	(1,600)	(4,100)	(1,600)	(4,100)
At 30 September	37,620	21,220	27,620	14,220

The outstanding balance of debentures classified by the period to maturity as at 30 September 2019 and 2018 were as follows:

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018 (Restated)	2019	2018
			(in million Baht)		
Debentures matured within one year	20	6,820	1,600	1,820	1,600
Debentures matured after one year	20	30,776	19,616	25,781	12,620
Total		37,596	21,216	27,601	14,220

As at 30 September 2019, The debentures of the Group are name specified, unsubordinated, and unsecured, without debenture holder nominee. The debentures' offer price was Baht 1,000 per unit and had a face value of Baht 1,000 each. The interest will be repaid every 6 months throughout the term of the debentures. In addition, the Group must comply with certain conditions and maintain its debt-to-equity ratio according to the specified conditions over the term of the debentures.

22 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018 (Restated)	2019	2018
			(in million Baht)		
Related parties	5	9	8	-	-
Other parties		2,891	2,519	10	24
Total		2,900	2,527	10	24

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23 Other payables

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018 (Restated) (in million Baht)	2019	2018
Related parties	5	73	36	16	7
Others					
Accrued interest expense		315	170	221	104
Accrued bonus		377	268	78	45
Accrued operating expenses		450	326	30	17
Accrued property tax		186	131	20	16
Others		232	316	4	7
Total		1,633	1,247	369	196

24 Unearned rental income

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018 (Restated) (in million Baht)	2019	2018
Current	5	361	362	8	13
Non-current		7,500	7,933	192	315
		7,861	8,295	200	328

Movements of unearned rental income for the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018 were as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) (in million Baht)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Cost				
At 1 October / 1 January	8,295	8,441	328	398
Receipt for the year / period	61	235	-	-
Realised as revenue during the year / period	(377)	(278)	(10)	(70)
Amortisation for the year / period	(118)	(103)	(118)	-
At 30 September	7,861	8,295	200	328

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- (a) The Company and subsidiaries entered into various land and building rental agreements with the FTREIT. The FTREIT committed to pay rental fees as specified in the agreements. The agreements have periods ranging from 28 years to 30 years and will expire in August 2048.
- (b) The subsidiaries entered into land rental agreements with a particular company. The lessee committed to pay rental fees as specified in the agreements. The agreements cover the period 25 years and 5 months and will expire in April 2044.
- (c) During 2007, GOLD entered into a joint venture agreement with a third party to develop W hotel Bangkok Project. North Sathorn Hotel Co.,Ltd. (“NSH”), a joint venture company, was incorporated with an objective to carry out the Project, in which the subsidiary holds 20% shareholding and the third party holds 80% of the equity.

In August 2007, North Sathorn Realty Co.,Ltd. (“NSR”) sub-leased the Hotel Plot to NSH under two sub-lease agreements. The sub-leases contain the same terms and conditions as the head-leases except that in addition to the annual payments to be made by NSH to NSR as a lessor, which are same as the amounts to be paid under the head-lease by NSR to the Crown Property Bureau, the first sub-lease agreement requires NSH to make an initial payment of Baht 988.60 million to NSR in order that NSR agreed to sub-lease the land to NSH. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to NSH. The Initial Payment was already received by NSR.

The GOLD’s subsidiary accounted for above transaction as unearned rental income amounting to Baht 988.60 million and recognised rental income on a straight-line basis over the lease period.

- (d) On 29 March 2016, North Sathorn Realty Co., Ltd. (“NSR”), the GOLD’s subsidiary, entered into an agreement to sublease land and Sathorn Square Office Building for a period of approximately 25 years ending on 6 October 2040. The sublease agreement also includes component parts and other systems of Sathorn Square Office Building along with the sale of freehold rights over furniture and equipment to Golden Ventures Leasehold Real Estate Investment Trust (“GVREIT”), which is a GOLD’s associate. NSR received payment from GVREIT for sublease over building and component parts and sublease over other systems for approximately Baht 6,777 million and for sale of freehold rights over furniture and equipment for approximately Baht 37 million. NSR has gain from sales amounting to Baht 1.66 million. Moreover, GVREIT has commitment to pay annual rental for the land sublease for 25 years, totalling Baht 900 million till the last instalment in September 2040 in order that NSR agreed to sub-lease the land to GVREIT. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to GVREIT. The Initial Payment was already received by NSR.

The GOLD’s subsidiary accounted for the above transaction as unearned rental income amounting Baht 6,777 million and recognised rental income on a straight-line basis over the lease period.

25 Non-current provisions for employee benefit

Statement of financial position
Non-current provisions for
Post-employment benefits

Consolidated financial statements		Separate financial statements	
2019	2018 (Restated)	2019	2018
<i>(in million Baht)</i>			
188	116	36	23

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	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Statement of comprehensive income:				
Recognised in profit or loss				
Post-employment benefits	65	18	13	(1)
Recognised in other comprehensive income:				
Actuarial loss (gain) recognised in the year / period	9	(6)	1	-
Cumulative actuarial gains recognised in the year / period	(12)	(3)	(4)	(3)

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 1998 to provide retirement benefits to employees based on pensionable remuneration and duration of employment.

The defined benefit plans expose to actuarial risks, such as longevity risk, interest rate risk and market risk (investment).

Movement in the present value of the defined benefit obligations were as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
At 1 October / 1 January	116	105	23	25
Included in profit or loss:				
Past service cost	25	-	6	-
Current service cost	36	17	6	(1)
Interest on obligation	4	1	1	-
	65	18	13	(1)
Included in other comprehensive income				
Actuarial loss / (gain)	9	(6)	1	-
	9	(6)	1	-

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	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Others				
Benefit paid in the year / period	(2)	(1)	(1)	(1)
	<u>(2)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
At 30 September	188	116	36	23

Actuarial gains (losses) recognised in other comprehensive income arose from the following:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Demographic assumption	(5)	(1)	(2)	-
Financial assumptions	2	(5)	(1)	-
Experience adjustment	12	-	4	-
Total	9	(6)	1	-

On 5 April 2019, the Labor Protection Act was amended to include a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate. The Group has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act during 2019. As a result of this change, the provision for retirement benefits as at 30 September 2019 as well as past service cost recognised for the year in the consolidated and separate financial statements increased by an amount of Baht 25.16 million and Baht 5.62 million, respectively.

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Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated)	2019	2018
			(%)	
Discount rate	2.01 - 2.91	2.13 - 3.29	2.44	2.13
Future salary growth	3.0 - 6.0	3.0 - 6.0	3.0 - 5.0	3.0 - 5.0
Staff turnover rate				
Head office	0.0 - 30.0	0.0 - 36.0	0.0 - 18.0	0.0 - 22.0
Site	0.0 - 47.0	0.0 - 64.0	0.0 - 47.0	0.0 - 64.0

Assumptions regarding future mortality rate are based on published statistics and mortality tables.

As at 30 September 2019, the weighted-average duration of the defined benefit obligation of the Group and the Company were 6.4 - 15.6 years and 9.0 years, respectively (2018: 7.9 - 15.6 years and 8.4 years, respectively).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions are constant, would have affected the defined benefit obligation by the amounts shown below:

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease (in million Baht)	Increase	Decrease
At 30 September 2019				
(1% movement)				
Discount rate	(19)	22	(3)	3
Future salary growth	22	(19)	3	(3)
Staff turnover rate	(20)	10	(3)	2

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

26 Provisions

Litigation claims

As at 30 September 2019, the following significant litigation had been filed against the GOLD and GOLD's subsidiaries:

- As at 30 September 2019, GOLD has made provisions for lawsuits from projects under development in the past based on the principal plus interest at the rate of 7.50 percent per annum totalling Baht 78.94 million (30 September 2018: Baht 78.94 million).
- As at 30 September 2019, GOLD and GOLD's subsidiaries have made provisions from litigations totalling Baht 6.50 million (30 September 2018: Baht 57.36 million).

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27 Share capital

	Par value per share (in Baht)	2019 Number	2019 Amount (million shares / in million Baht)	2018 Number	2018 Amount
Authorised					
At 1 October / 1 January					
- ordinary shares	1	2,751	2,751	2,751	2,751
Reduction of ordinary shares		(917)	(917)	-	-
Increase of new shares	1	1,101	1,101	-	-
At 30 September					
- ordinary shares	1	2,935	2,935	2,751	2,751
Issued and paid-up					
At 1 October / 1 January					
- ordinary shares	1	1,834	1,834	1,834	1,834
Issue of new shares	1	183	183	-	-
At 30 September					
- ordinary shares	1	2,017	2,017	1,834	1,834

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

2019

At the Annual General Meeting of Shareholders of the Company on 25 January 2019, the shareholders approved the following:

- The reduction of registered share capital from Baht 2,751.21 million to Baht 1,834.14 million by revoking the 917.07 million unissued ordinary shares at par value of Baht 1 per share.
- The increase in registered share capital from Baht 1,834.14 million to Baht 2,934.63 million by issuing 1,100.49 million shares at a par value of Baht 1 per share.
- The allocation of the newly issued ordinary shares under the general mandate by offering to the existing shareholders proportionately and/or public offering and/or private placement. The allocation of the newly issued shares shall be completed within the date of the next annual general meeting of shareholders or the date the law defined to make the Annual General Meeting of shareholders which ever comes first.

The Company registered the reduction and the increase in registered share capital with the Ministry of Commerce on 8 February 2019 and 11 February 2019, respectively.

On 19 July 2019, the Board of Directors' Meeting of the Company had a resolution to issue and offer the additional ordinary shares of not exceeding 182,620,600 shares (with a par value of Baht 1 per share), on a private placement basis, with the offering price at Baht 17.90 per share, which was at a 4.50% discount of the market price. The market price was calculated by the weighted-average price of the Company's shares trading on the Stock Exchange of Thailand during 15 consecutive days prior to the date of the Board of Directors' Meeting according to the resolutions of the Annual General Meeting of Shareholders in 2019 held on 25 January 2019. The Company had received the additional paid-up capital of Baht 3,259.16 million in July 2019 and registered the increase in paid-up capital with the Ministry of Commerce of 24 July 2019. Therefore, the paid-up capital of the Company increased from Baht 1,834.14 million to Baht 2,016.76 million.

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Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

28 Reserves

Reserves comprise:

Appropriations of profit

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the Company’s net investment in a foreign operation.

Differences arising from business combination under common control transaction

The differences arising from business combination under common control transaction represent the difference of the book values of certain entities or businesses under common control over their cost as of the date of their acquisition and have been recorded as a reserve. It is non-distributable and will be retained until the respective subsidiaries or businesses are sold or otherwise disposed off.

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29 Segment information

The Group has 6 reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Real estate business
- *Segment 2* Rental and commercial building business
- *Segment 3* Hotel business
- *Segment 4* The development of investment properties - factories
- *Segment 5* The development of investment properties - warehouses
- *Segment 6* Others

Other operations include the non-operating business units and others. None of segments meet the quantitative thresholds for determining reportable segments in 2019 or 2018.

There are some inter-segment transactions. Inter-segment pricing is determined on an arm's length basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from foreign countries.

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Information about reportable segments

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	Eliminations	Total
	For the period from 1 January 2018 to 30 September 2019 (Restated)	For the period from 1 January 2018 to 30 September 2019 (Restated)	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the period from 1 January 2018 to 30 September 2018 (Restated)	For the period from 1 January 2018 to 30 September 2018 (Restated)
External revenue	15,515	960	415	445	2,318	573	-	21,122
Inter - segment revenue	-	6	-	4	6	207	(169)	-
Total	15,515	966	415	449	2,324	780	(169)	21,122
Other income								423
Total income								21,545
								13,806

Notes to the financial statements

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	Eliminations	Total
	For the period from 1 January 2018 to 30 September 2019	For the period from 1 January 2018 to 30 September 2019	For the period from 1 January 2018 to 30 September 2019	For the period from 1 January 2018 to 30 September 2019	For the period from 1 January 2018 to 30 September 2019	For the period from 1 January 2018 to 30 September 2019	For the period from 1 January 2018 to 30 September 2019	For the period from 1 January 2018 to 30 September 2019
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
	(in million Baht)							
Total profit (loss) for reportable segments before finance cost and income tax	2,475	276	(1)	737	1,531	242	10	5,270
Finance cost	1,646	288	21	102	840	73	(56)	2,914
Share of net profit (loss) of associates and joint ventures net of unrealised gains on sale of properties to associate and joint ventures							(807)	(465)
Profit before income tax							(279)	157
								4,184
								2,606

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	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Segment 6		Eliminations		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	<i>(in million Baht)</i>															
Segment assets																
Reportable segment assets	33,472	24,990	7,652	7,599	1,809	1,905	19,405	24,419	24,252	24,868	3,326	1,709	(10,320)	(10,939)	79,596	74,551
Investments in associates															9,547	5,796
Investments in joint ventures															2,664	1,763
Other assets															583	540
Total assets															92,390	82,650
Segment liabilities																
Reportable segment liabilities	18,131	11,746	6,974	7,218	939	1,009	16,536	15,179	12,008	13,081	4,775	3,400	(10,121)	(10,676)	49,242	40,957
Long-term loan															15,000	-
Other liabilities															277	296
Total liabilities															64,519	41,253

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30 Investment income

		Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
		Note			
Dividend income					
Subsidiaries	5,13	-	-	31	49
Associates	5,12	-	-	14	7
		-	-	45	56
Interest income					
Subsidiaries	5	-	-	465	414
Associates	5	25	8	14	-
Other related parties		1	2	1	2
Other parties		19	15	-	-
Financial institutions		142	45	134	44
		187	70	614	460
Total		187	70	659	516

31 Distribution costs

		Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Transfer fees and specific business tax		619	442	-	-
Marketing expenses		450	313	15	7
Personnel expenses		216	99	36	14
Sale commission expenses		22	27	1	2
Management fee		11	4	-	-
Others		29	18	15	3
Total		1,347	903	67	26

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32 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Management fee	190	88	-	-
Rental and service expenses	99	71	-	-
Utility expenses	94	60	-	-
Securities expenses	41	36	-	-
Depreciation and amortisation	183	148	52	43
Office expenses	32	25	-	-
Professional fees	59	18	30	5
Operating lease expenses	42	56	24	25
Repair and maintenance expenses	114	130	7	9
Personel expenses	1,083	692	161	107
Consulting fees	35	26	18	18
Loss on impairment of assets	36	20	27	22
Others	356	153	51	20
Total	2,364	1,523	370	249

33 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Salaries and wages	1,299	867	244	165
Defined benefit plan	65	18	13	(1)
Defined contribution plan	51	22	12	3
Others	122	80	16	17
Total	1,537	987	285	184

Defined contribution plan

The defined contribution plan comprises a provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% (2018: 3% to 15%) of their salaries and by the Group at rates ranging from 3% to 10% (2018: 3% to 10%) of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

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34 Expense by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Employee benefit expenses	1,537	987	285	184
Depreciation and amortisation	1,059	434	103	78
Repair and maintenance expense	202	131	20	11
Operating lease expense	217	58	37	25
Management fee	200	91	-	-
Bad and doubtful debt expense	12	17	-	-

35 Finance costs

		Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Interest expense					
Related parties	5	18	8	-	-
Debentures		997	449	679	400
Financial institutions		235	183	11	-
Total interest expense		1,250	640	690	400
Bank fees		22	9	4	-
		1,272	649	694	400
<i>Less amounts included in the cost of qualifying assets:</i>					
- Real estate projects under development	10	(464)	(183)	-	-
- Investment properties	16	(1)	(1)	-	-
		(465)	(184)	-	-
Net		807	465	694	400

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36 Income tax

Income tax recognised in profit or loss

		Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) (in million Baht)	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
	Note				
Current tax expense					
Current year		906	534	86	10
Adjustment for prior years		(11)	(20)	(10)	-
		895	514	76	10
Deferred tax expense	19				
Movements in temporary differences		(195)	(53)	(45)	20
Total income tax expense		700	461	31	30

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	For the year ended 30 September 2019			For the period from 1 January 2018 to 30 September 2018 (Restated)		
	Before tax	Tax (expense) benefit	Net of tax (in million Baht)	Before tax	Tax (expense) benefit	Net of tax
Defined benefit plan actuarial (gains) losses	9	-	9	(6)	-	(6)
Total	9	-	9	(6)	-	(6)

	Separate financial statements					
	For the year ended 30 September 2019			For the period from 1 January 2018 to 30 September 2018		
	Before tax	Tax (expense) benefit	Net of tax (in million Baht)	Before tax	Tax (expense) benefit	Net of tax
Defined benefit plan actuarial losses	1	-	1	-	-	-
Total	1	-	1	-	-	-

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Reconciliation of effective tax rate

	Consolidated financial statements			
	For the year ended 30 September 2019		For the period from 1 January 2018 to 30 September 2018 (Restated)	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		4,184		2,606
Income tax using the Thai corporation tax rate	20.00	837	20.00	521
Income not subject to tax				
- dividend income from associates		(78)		(38)
- promotional privileges		(61)		(36)
- others		(4)		11
Expenses not deductible for tax purposes		61		39
Current year losses for which no deferred tax asset was recognised		6		9
Adjustment for previously deferred tax assets recognition		11		15
Recognition of previously unrecognised tax losses		(61)		(40)
Over provided in prior years		(11)		(20)
Total	16.73	700	17.69	461

	Separate financial statements			
	For the year ended 30 September 2019		For the period from 1 January 2018 to 30 September 2018	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		557		194
Income tax using the Thai corporation tax rate	20.00	111	20.00	39
Income not subject to tax				
- dividend income from subsidiaries		(6)		(10)
- promotional privileges		(4)		-
Recognition of previously unrecognised tax losses		(55)		-
Over provided in prior years		(10)		-
Expenses not deductible for tax purposes		-		1
Others		(5)		-
Total	5.57	31	15.46	30

Income tax reduction

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

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37 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to building development for factories and/or warehouses. The privileges granted include:

- (a) Exemption from payment of income tax for certain operations for a period of 3 to 8 years from the date on which the income is first derived from such operations;
- (b) A 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (a) above.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements					
	For the year ended 30 September 2019			For the period from 1 January 2018 to 30 September 2018 (Restated)		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in million Baht)</i>					
Rental and related service revenue	534	2,168	2,702	323	1,590	1,913
Revenue from rendering of services	-	56	56	-	55	55
Revenue from sales of properties	-	15,515	15,515	-	10,282	10,282
Revenue from hotel business	-	566	566	-	415	415
Revenue from golf course operation	-	32	32	-	20	20
Management fee income	-	541	541	-	333	333
Investment income	-	187	187	-	69	69
Reversal of allowance for impairment loss on investment in subsidiaries and associates	-	49	49	-	-	-
Reversal of provision against future support	-	66	66	-	-	-
Gain on sales of investment in subsidiary	-	10	10	-	-	-
Gain on sales of properties	336	1,374	1,710	213	397	610
Other income	-	111	111	-	109	109
Total revenue	870	20,675	21,545	536	13,270	13,806

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	Separate financial statements					
	For the year ended 30 September 2019			For the period from 1 January 2018 to 30 September 2018		
	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
	<i>(in million Baht)</i>					
Rental and related service revenue	128	302	430	71	246	317
Revenue from rendering of services	-	21	21	-	22	22
Management fee income	-	108	108	-	91	91
Investment income	-	659	659	-	516	516
Gain on sales of properties	74	620	694	5	79	84
Other income	-	33	33	-	31	31
Total revenue	202	1,743	1,945	76	985	1,061

38 Basic earnings per share

The calculations of basic earnings per share for the year ended 30 September 2019 and for the period from 1 January 2018 to 30 September 2018 were based on the profit for the year / period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year / period as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018 (Restated) <i>(in million Baht / million shares)</i>	For the year ended 30 September 2019	For the period from 1 January 2018 to 30 September 2018
Profit attributable to ordinary shareholders of the Company (basic)	1,791	657	525	165
Number of ordinary shares outstanding at 1 October / 1 January	1,834	1,834	1,834	1,834
Effect of shares issued on 24 July	35	-	35	-
Weighted average number of ordinary shares (basic)	1,869	1,834	1,869	1,834
Earnings per share (basic) <i>(in Baht)</i>	0.96	0.36	0.28	0.09

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39 Dividends

At the Annual General Meeting of the shareholders of the Company held on 25 January 2019, the shareholders approved the appropriation of dividend of Baht 0.27 per share, amounting to Baht 495.22 million and appropriation of legal reserve of Baht 1.38 million. The dividend was paid to shareholders in February 2019.

At the Annual General Meeting of the shareholders of the Company held on 27 March 2018, the shareholders approved the appropriation of dividend of Baht 0.10 per share, amounting to Baht 183.41 million and appropriation of legal reserve of Baht 147.36 million. The dividend was paid to shareholders in April 2018.

40 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowing and debenture (see note 21). The Group mitigates this risk by ensuring that the majority of its borrowing are at fixed interest rates.

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The effective interest rates of loans receivables as at 30 September 2019 and 2018 and the periods in which the loans receivables mature or re-price were as follows:

	Consolidated financial statements				Total
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	
30 September 2019					
Current					
Short-term loans to related parties	10.00	135	-	-	135
Non-current					
Long-term loans to related parties	MLR-0.50	-	-	242	242
Total		<u>135</u>	<u>-</u>	<u>242</u>	<u>377</u>
30 September 2018 - Restated					
Current					
Short-term loans to related parties	10.00	143	-	-	143
Non-current					
Long-term loans to related parties	MLR-0.50	-	-	242	242
Total		<u>143</u>	<u>-</u>	<u>242</u>	<u>385</u>
Separate financial statements					
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
30 September 2019					
Non-current					
Long-term loans to related parties	4.16 - 4.50	-	10,110	-	10,110
30 September 2018					
Non-current					
Long-term loans to related parties	4.48 - 4.88	10,611	93	-	10,704

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The effective interest rates of interest-bearing financial liabilities as at 30 September 2019 and 2018 and the periods in which those liabilities mature or re-price were as follows:

	Consolidated financial statements				
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
30 September 2019					
Current					
Short-term loans from financial institutions	1.7 - 2.8	8,092	-	-	8,092
Current portion of long-term loans from financial institutions	2.11 - 4.25	1,030	-	-	1,030
Current portion of debentures	3.09 - 3.55	6,820	-	-	6,820
Current portion of long-term note payables	MLR - 1.75	251	-	-	251
Non-current					
Long-term loans from financial institutions	4.25 - 5.65	-	2,519	-	2,519
Long-term loans from shareholder of subsidiary	6.50	-	273	-	273
Debentures	2.29 - 4.85	-	29,576	1,200	30,776
Total		16,193	32,368	1,200	49,761
30 September 2018 - Restated					
Current					
Short-term loans from financial institutions	2.11 - 4.15	3,412	-	-	3,412
Current portion of long-term loans from financial institutions	4.25, MLR-2.125 - MLR-1.50	376	-	-	376
Current portion of debentures	3.58	1,600	-	-	1,600
Non-current					
Long-term loans from financial institutions	4.25, MLR-2.125 - MLR-1.50	-	1,213	127	1,340
Long-term loans from shareholder of subsidiary	6.50	-	274	-	274
Long-term note payables	MLR - 1.75	-	245	-	245
Debentures	3.09 - 3.35	-	18,616	1,000	19,616
Total		5,388	20,348	1,127	26,863

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	Separate financial statements				
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
30 September 2019					
Current					
Short-term loans from financial institutions	1.7 - 1.81	3,000	-	-	3,000
Current portion of debentures	2.29 - 4.85	1,820	-	-	1,820
Non-current					
Debentures	2.20 - 4.90	-	24,581	1,200	25,781
Total		4,820	24,581	1,200	30,601
30 September 2018					
Current					
Current portion of debentures	3.58	1,600	-	-	1,600
Non-current					
Debentures	3.58	-	11,620	1,000	12,620
Total		1,600	11,620	1,000	14,220

Certain borrowings repayable at call are classified as long term as the respective lenders have committed to not recall them within twelve months of the year end.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as defined condition when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

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

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
(Formerly TICON Industrial Connection Public Company Limited)

Notes to the financial statements

For the year ended 30 September 2019

	Consolidated financial statements				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		(in million Baht)			
30 September 2019					
Financial assets and financial liabilities not measured at fair value					
Long-term loans and accrued interest expenses from shareholder of subsidiary	540	-	-	424	424
Debentures	37,620	-	38,215	-	38,215
Customer deposits	584	-	-	529	529
30 September 2018 - Restated					
Financial assets and financial liabilities not measured at fair value					
Long-term loans and accrued interest expenses from shareholder of subsidiary	526	-	-	307	307
Debentures	21,220	-	21,421	-	21,421
Customer deposits	506	-	-	469	469

	Separated financial statements				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		(in million Baht)			
30 September 2019					
Financial assets and financial liabilities not measured at fair value					
Long-term loans to related parties	10,110	-	-	10,617	10,617
Debentures	27,620	-	28,199	-	28,199
Customer deposits	145	-	-	137	137
30 September 2018					
Financial assets and financial liabilities not measured at fair value					
Long-term loans to related parties	10,704	-	-	10,870	10,870
Debentures	14,220	-	14,390	-	14,390
Customer deposits	124	-	-	113	113

Fair value of other current finance assets and liabilities are taken to approximate the carrying value due to most of those financial instruments will be matured in short time.

Fair value of other non-current finance assets and liabilities other than those presented in the table above is taken to approximate the carrying value because most of those financial instruments bear interest at market rates.

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Measurement of fair values

Valuation techniques and significant unobservable inputs

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Long-term loans from financial institutions and long-term loans to related parties	Discounted cash flows	Discount rate
Customer deposits	Discounted cash flows	Discount rate
Long-term note payables	Discounted cash flows	Discount rate
Debentures	Market price and discounted cash flows	Discount rate

41 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated) (in million Baht)	2019	2018
Capital commitments				
<i>Contracted but not provided for:</i>				
Agreements with contractors	23	240	-	14
Agreements for consultants	27	31	-	-
Software licenses	8	5	-	-
Total	58	276	-	14
Future minimum lease payments under non-cancellable operating leases				
Within one year	223	148	14	9
After one year but within five years	457	356	54	37
After five years	2,290	1,729	124	28
Total	2,970	2,233	192	74
Other commitments				
Land sales and purchase agreement	1,245	699	-	-
Bank guarantees	3,036	2,903	28	28
Contracts for residential projects under development	1,324	975	-	-
Total	5,605	4,577	28	28

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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As at 30 September 2019, significant agreements entered into with non-related parties are as follows:

(a) Rental agreements

The Company and subsidiaries had commitments in respect of six land lease agreements entered into with “Industrial Estate Authority of Thailand” to rent land for the construction of standard factories for rent. These agreements are summarised as follows:

Contract No.	Contract period	Fees	
21/2538-Nor Chor	13 December 1995 - 12 December 2025	Baht 4.70 million per annum	(a)
14/2540-Nor Chor	14 November 1997 - 13 November 2027	Baht 0.66 million per annum	(a)
8/2542-Nor Chor	18 August 1999 - 17 August 2029	Baht 2.21 million per annum	(a)
Nor Chor 001/2561	1 January 2019 - 31 December 2048	Baht 3.23 million per annum	(b)
Nor Chor 002/2561	1 January 2019 - 31 December 2048	Baht 1.17 million per annum	(b)
Nor Chor 003/2561	1 January 2019 - 31 December 2048	Baht 8.82 million per annum	(b)

(a) The rent will be raised every ten years, at the rate of not more than 10% of the previous rent.

(b) The rent will be raised from announcement defined by the lessor.

GOLD and GOLD’s subsidiary entered into land lease agreements in order to develop various real estate projects. The terms of the agreements are generally between 27 years to 34 years which will end in 2047. GOLD and GOLD’s subsidiary have to comply with the rules and conditions stated in the agreements.

At 30 September 2019, GOLD and GOLD’s subsidiaries’ for land lease are as follows:

	Sathorn square project and W hotel bangkok	FYI center project (in million Baht)	Golden land Building Project	Total
Within one year	50	23	5	78
After one year but within five years	200	98	9	307
After five years	800	824	-	1,624
Total	1,050	945	14	2,009

(b) Office equipment lease agreements

As 30 September 2019, the Group has various office equipment lease agreements for periods of 1-5 years. Under the term of agreements the Group has committed to pay a monthly fixed rental fee as stated in the agreement. The agreements will be expired in various months up to December 2022.

(c) Management agreements

GOLD has entered into an agreement for management of commercial projects for a period of 3 years ending 31 October 2021. This company will provide management service for commercial projects and GOLD has to pay service fee as specified in the agreements.

GOLD’s subsidiary has entered into an agreement for management of two commercial projects for a period of 3 years ending 31 July 2019 and 28 February 2020, with an option to extend for another period of 3 years. This company will provide management service for commercial projects and GOLD’s subsidiary has to pay service fee as stated in the agreements.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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(d) Contractor agreements

The Company and subsidiaries entered into contractor agreements with two domestic companies for the construction its factories and warehouse buildings. The Group agreed to pay construction costs totalling Baht 63.44 million. The agreements will expire in December 2019.

(e) Service agreement

The subsidiary entered into a service agreement with a domestic company to receive the consulting service for the construction of standard factories for rent. The subsidiary agreed to pay a service fee totalling Baht 40 million as stated in the agreement.

42 Events after the reporting period

Increases in investments in associates, joint ventures, and subsidiaries

In October 2019, joint ventures of subsidiaries have increased shares capital as followed:

Company	Held by	Share holding (%)	Capital register (in million Baht)	Additional Paid-up
STT GDC (Thailand) Company Limited	Frasers Property Technology (Thailand) Company Limited and Frasers Property Industrial (Thailand) Company Limited	51.00	3,113	128
Frasers Property BFTZ Company Limited	Frasers Property Industrial (Thailand) Company Limited	59.99	803	22

In October 2019, subsidiary of the Company has increased shares capital as followed:

Company	Held by	Share holding (%)	Capital register (in million Baht)	Additional Paid-up
Frasers Property Technology (Thailand) Company Limited	Frasers Property (Thailand) Public Company Limited	99.99	500	128

Incorporation of subsidiary

On 31 October 2019, the Board of Directors' Meeting of the Company approved to establish Frasers Property (Thailand) Treasury Center Company Limited as the Company's Subsidiary with shareholding of 100 % to be the treasury center for the Group with registered capital of Baht 10 million divided into 1 million shares at a par value of Baht 10 per share.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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On 31 October 2019, the Board of Directors' Meeting of the Company approved to establish 3 indirect subsidiaries comprise of

1. Frasers Property Thailand (Vietnam) Pte. Ltd.
2. Amigos An Phu Holding Pte. Ltd.
3. Amigos An Phu (Singapore) Pte. Ltd.

Those 3 companies are the juristic person under Singapore Law with share capital of SGD 1 individually. The business purpose is investment management, in which the subsidiary of the Company held 100%.

Others

On 13 November 2019, the Board of Directors Meeting of the Company and the Subsidiary passed the following resolutions:

- a) Approved the dividend payment of Baht 0.46 per share for 2,016.76 million ordinary shares, totaling Baht 927.71 million. The payment will be made in February 2020.
- b) Approved a reduction of the registered capital from Baht 2,934.63 million to Baht 2,016.76 million by cancelling 917.87 million unissued ordinary shares, at a par value of Baht 1 per share.
- c) Approved an increase of the registered capital from Baht 2,016.76 million to Baht 3,226.82 million by issuing ordinary shares totalling 1,210.06 million shares, at a par value of Baht 1 per share.
- d) Approved an allocation of newly-issued ordinary shares under the general mandate by offering to existing shareholders proportionately and/or via public offering and/or private placement.
- e) Approved issuance of debentures with a tenor not more than 10 years in the amount not exceeding Baht 5,000 million. Such issuance and allotment will be done under the previous approval of shareholders of Baht 35,000 million.

GOLD

On 20 September 2019, the Board of Directors Meeting of GOLD approved to call an Extraordinary General Meeting of Shareholders No. 1/2019-2020 on 20 November 2019 for considering to delist GOLD's shares from being securities listed on the SET.

On 8 November 2019, the Board of Directors Meeting of GOLD approved issuance of debentures with 3 years tenor in the amount not exceeding Baht 3,000 million with coupon rate of 2.47% per annum. Such issuance and allotment will be done under the previous approval of shareholders of Baht 13,000 million.

On 13 November 2019, the Board of Directors Meeting of GOLD approved the dividend payment of Baht 0.48 per share for 2,323.72 million ordinary shares, totaling Baht 1,115.39 million.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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43 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS which relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS become effective for annual financial reporting periods beginning on or after 1 January of the following years.

TFRS	Topic	Effective
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 15	Revenue from Contracts with Customers	2019
TFRS 16	Leases	2020
TAS 32*	Financial Instruments: Presentation	2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	2020

* TFRS - Financial instruments standards

TFRS 15 Revenue from Contracts with Customers

Under TFRS 15, the Group recognises revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group/Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and after deduction of any trade discounts and volume rebates. Judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. When this TFRS becomes effective, some accounting standards and interpretations which are currently effective will be cancelled.

The impact on the financial statements

The Group has assessed the potential initial impact on the financial statements of TFRS 15 and expects that there will be no material impact on the financial statements in the period of initial application.

TFRS - Financial instruments standards

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRS become effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The impact on the financial statements

Management is currently considering the potential impact from TFRS-Financial instruments standards on the financial statements in the initial period adopted.

TFRS 16 Leases

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability, with recognition exemptions for short-term leases and leases of low-value items. Lease accounting for lessor remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

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Currently, the Group recognises payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised. Under TFRS 16, the Group will recognise right-of-use assets and lease liabilities for its operating leases as disclosed in Note 41. As a result, the nature of expenses related to those leases will be changed because the Group will recognise depreciation of right-of-use assets and interest expense on lease liabilities.

The Group sub-leases some of its properties as disclosed in Note 5. Currently, the head lease and sub-lease contracts were classified as operating leases and recognised lease income and payment in profit or loss on a straight-line basis over the term of the leases. Under TFRS 16, the right-of-use assets recognised from the head leases are presented in investment property and measured at cost method. The Group reassess the classification of sub-leases and expects that they will reclassify as finance leases, resulting in recognition of finance lease receivables.

Transition

The Group plans to apply TFRS 16 initially on 1 October 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting TFRS 16 will be recognised as an adjustment to the retained earnings at 1 October 2019, with no restatement of comparative information.

The Group plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply TFRS 16 to all contracts entered into before 1 October 2019 and identified as leases in accordance with TAS 17.

The preliminary impact assessment of initially applying TFRS 16 on the financial statements is as follows:

Statement of financial position

	Consolidated financial statements	Separate financial statements
	1 October 2019	1 October 2019
	(in million Baht)	
Increase in finance lease receivables	807	-
Increased in other current asset	1	-
Increase in right-of-use property, plant and equipment	390	10
Increase in right-of-use investment properties	1,844	110
Decrease in investment properties	(2,992)	-
Decrease in investment in associate and joint venture	(545)	-
Increase in deferred tax assets	700	4
Decrease in prepaid land rental	(1,678)	(5)
Decrease in other current liabilities	18	-
Increase in lease liabilities	(2,089)	(135)
Decrease in unearned rental income	6,461	-
Decrease in other non-current liabilities	9	-
Increase in deferred tax liabilities	(1,291)	-
(Increase) decrease in retained earnings	(1,635)	16

Frasers Property (Thailand) Public Company Limited and its Subsidiaries **(Formerly TICON Industrial Connection Public Company Limited)**

Notes to the financial statements

For the year ended 30 September 2019

44 Reclassification of accounts

Certain items in the financial statements for the period from 1 January 2018 to 30 September 2018 have been reclassified to conform to the presentation in the financial statement for the year ended 30 September 2019 as follows:

	Consolidated financial statements			Separate financial statements		
	Before Reclassi- fication	Reclassi- fication	After Reclassi- fication <i>(in million Baht)</i>	Before Reclassi- fication	Reclassi- fication	After Reclassi- fication
<i>Statement of financial position as at 30 September 2018</i>						
Trade accounts receivable	73	55	128	15	15	30
Other receivables	199	(20)	179	48	(12)	36
Other current assets	68	(65)	3	3	(3)	-
Long-term loans to related parties	-	-	-	10,704	(10,704)	-
Long-term loans and accrued interest to related parties	-	-	-	-	10,704	10,704
Investment properties under development and available for rent / sale	14,487	(14,487)	-	4,522	(4,522)	-
Investment properties for rent	14,551	(14,551)	-	1,958	(1,958)	-
Investment properties	-	29,038	29,038	-	6,480	6,480
Prepaid land rental expense	629	30	659	-	-	-
Other payables	(280)	(28)	(308)	(189)	(7)	(196)
Short-term provisions	-	(24)	(24)	-	-	-
Other current liabilities	(138)	52	(86)	(17)	7	(10)
Deposit	(505)	505	-	(124)	124	-
Other non-current liabilities	(6)	(505)	(511)	-	(124)	(124)
		<u>-</u>			<u>-</u>	
<i>Statement of income for the period from 1 January 2018 to 30 September 2018</i>						
Rental and related service revenue	(1,151)	(47)	(1,198)	(296)	(21)	(317)
Revenue from sales of properties	(2,210)	2,210	-	(503)	503	-
Utilities revenue	(16)	16	-	(5)	5	-
Management fee income from associate	(227)	227	-	-	-	-
Management fee income	-	(227)	(227)	-	(91)	(91)
Dividend income	-	-	-	(56)	56	-
Interest income	(60)	60	-	(460)	460	-
Investment income	-	(60)	(60)	-	(516)	(516)
Gain on sales of properties	-	(610)	(610)	-	(84)	(84)
Realised gain on sales of properties	(3)	3	-	-	-	-
Other income	(95)	30	(65)	(138)	107	(31)
Cost of rental and related services	344	176	520	52	53	105
Cost of sales of properties	1,594	(1,594)	-	419	(419)	-

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	Consolidated financial statements			Separate financial statements		
	Before Reclassi- fication	Reclassi- fication	After Reclassi- fication <i>(in million Baht)</i>	Before Reclassi- fication	Reclassi- fication	After Reclassi- fication
Utilities costs	11	(11)	-	4	(4)	-
Cost of management income	-	108	108	-	68	68
Distribution costs	32	30	62	10	16	26
Administrative expenses	613	(152)	461	337	(88)	249
Depreciation	150	(150)	-	45	(45)	-
Share of profits of associates and joint ventures	(195)	93	(102)	-	-	-
Unrealised gains on sales of properties to associates	102	<u>(102)</u>	-	-	<u>-</u>	-
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

Certification of the Accuracy of Auditor's Remuneration

details for the Fiscal Year Ended 30 September 2019

Audit fee

No.	Company's name	Auditor's name	Audit fee (Baht)
1	Frasers Property (Thailand) PLC	Ms. Nittaya Chetchotiros	2,170,000
2	Frasers Property Industrial (Thailand) Co., Ltd.	Ms. Nittaya Chetchotiros	1,690,000
3	Eco Industrial Services Co., Ltd.	Ms. Nittaya Chetchotiros	550,000
4	Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	Ms. Nittaya Chetchotiros	610,000
5	Automation Asset Co., Ltd.	Ms. Nittaya Chetchotiros	100,000
6	Bangkok Logistics Park Co., Ltd.	Ms. Nittaya Chetchotiros	150,000
7	Golden Land Property Development PLC	Mrs. Wilai Buranakittisopon	1,490,000
Total Audit fee			6,760,000

Non-audit Fee

No.	Company's name	Non-audit service	Service provider	Non-audit fee (Baht)	
				Amount paid in the year	Amount to be paid later
1	Frasers Property (Thailand) PLC	TFRS15	KPMG Phoomchai Business Advisory Limited	165,636	-
2	Frasers Property Industrial (Thailand) Co., Ltd.	TFRS15	KPMG Phoomchai Business Advisory Limited	133,750	-
3	Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	TFRS15	KPMG Phoomchai Business Advisory Limited	117,700	-
4	Frasers Property (Thailand) PLC	Investment in Systems Assets	KPMG Phoomchai Business Advisory Limited	214,214	-
5	Frasers Property (Thailand) PLC	TAX Assistance	KPMG Phoomchai Tax Limited	160,500	-
6	Frasers Property (Thailand) PLC	Training business units on regulatory compliance risk management	KPMG Phoomchai Tax Limited	155,685	-
Total Non-audit fee				947,485	-

General Information

Frasers Property (Thailand) Public Company Limited

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

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

Principal Activity

Operator and developer of an integrated property platform

Share Capital (as at 30 September 2019)

Registered: Baht 2,934,627,799
 Issued and fully paid: Baht 2,016,762,975
 Par value: Baht 1 per share

Registered Office

Company Register Number: 0107544000051
 (Previous number: BorMorJor. 666)
 Room 1308, 13th Floor, Sathorn City Tower,
 175 South Sathorn Road, Thungmahamek Sub-District,
 Sathorn District, Bangkok 10120
 Tel.: +66 (0) 2679 6565
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Office Contact

• Investor Relations

Tel.: +66 (0) 2679 6565 ext. 302,304

• Company Secretary Office

Tel.: +66 (0) 2679 6565 ext. 702

• Internal Audit Department

Tel.: +66 (0) 2679 6565 ext. 899

Subsidiaries, Associates and Joint Venture Companies

• Subsidiaries

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2019)	Paid-Up Capital (As at 30 September 2019)	Shareholders	Shareholding Proportion (Percent)
Eco Industrial Services Co., Ltd.	49/32 Moo 5 Laemchabang Industrial Estate, Tungsukhla, Sriracha, Chonburi 20230	Development of ready-built factories for rent	THB 12,500,000, divided into 1,250,000 ordinary shares with a par value of THB 10 per share	THB 12,500,000 divided into 1,250,000 ordinary shares with a par value of THB 10 per share	Frasers Property (Thailand) Plc.	100
Frasers Property Industrial (Thailand) Co., Ltd.	Room 1308, 13 th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	Development of ready-built warehouses for rent	THB 11,500,000,000 divided into 1,150,000,000 ordinary shares with a par value of THB 10 per share	THB 11,500,000,000 divided into 1,150,000,000 ordinary shares with a par value of THB 10 per share	Frasers Property (Thailand) Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2019)	Paid-Up Capital (As at 30 September 2019)	Shareholders	Shareholding Proportion (Percent)
Shanghai TICON Investment Management Co., Ltd.	Room A512, Building 4, No. 3288, Jinhai Road, Pudong New Area, Shanghai, China	Investment Management	USD 2,800,000	USD 2,800,000	Frasers Property (Thailand) Plc.	100
Frasers Property Thailand (Hong Kong) Ltd.	Room 337, 3 rd Floor South China C.S. Building, 13-17 Wah Sing Street, Kwai Chung, N.T. Hongkong	Overseas Investment Company	USD 16,130,000 with a par value of USD 1 per share	USD 16,130,000 with a par value of USD 1 per share	Frasers Property (Thailand) Plc.	100
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	Room 1308, 13 th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	REIT Manager	THB 10,000,000, divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 10,000,000, divided into 1,000,000 ordinary shares with a par value of THB 10 per share	Frasers Property (Thailand) Plc.	70
Frasers Property Thailand (International) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 267.6 million with a par value of SGD 1 per share	SGD 267.6 million with a par value of SGD 1 per share	Frasers Property (Thailand) Plc.	100
Frasers Property Technology (Thailand) Co., Ltd.	Room 1308, 13 th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	Investment in data center business and technology-based business	THB 372,194,000, divided into 37,219,400 ordinary shares with a par value of THB 10 per share	THB 372,194,000, divided into 37,219,400 ordinary shares with a par value of THB 10 per share	Frasers Property (Thailand) Plc.	100
System Asset Co., Ltd.	Room. 1908-1912, 19 th Floor, 57 Park Ventures Ecoplex, Wireless Road, Lumpini, Patumwan, Bangkok 10330	Property development	THB 400,000,000, divided into 40,000,000 ordinary shares with a par value of THB 10 per share	THB 400,000,000, divided into 40,000,000 ordinary shares with a par value of THB 10 per share	Frasers Property (Thailand) Plc.	100
Golden Land Property Development Public Company Limited	20 th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330	Property development	THB 11,037,670,000, divided into 2,323,720,000 ordinary shares with a par value of THB 4.75 per share	THB 11,037,670,000, divided into 2,323,720,000 ordinary shares with a par value of THB 4.75 per share	Frasers Property (Thailand) Plc.	94.85

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2019)	Paid-Up Capital (As at 30 September 2019)	Shareholders	Shareholding Proportion (Percent)
Automation Asset Co., Ltd.	Room 1308, 13 th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	Providing robotics and automation solutions and services for factories and warehouses	THB 17,000,000, divided into 1,700,000 ordinary shares with a par value of THB 10 per share	THB 17,000,000, divided into 1,700,000 ordinary shares with a par value of THB 10 per share	Frasers Property (Thailand) Plc.	100
Bangkok Logistics Park Co., Ltd.	Room 1308, 13 th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	Investment, development and management of Logistics Park projects	THB 300,000,000 divided into 30,000,000 ordinary shares with a par value of THB 10 per share	THB 300,000,000 divided into 30,000,000 ordinary shares with a par value of THB 10 per share	Frasers Property (Thailand) Plc.	75

Associated Companies

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2019)	Paid-Up Capital (As at 30 September 2019)	Shareholders	Shareholding Proportion (Percent)
Frasers Property Thailand Industrial Freehold and Leasehold REIT (FTREIT)	Room 1308, 13 th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	Industrial Real Estate Trust investing in freehold and leasehold industrial properties	THB 32,262,286,683.78 with a par value of THB 9.5363 per share	THB 24,817,143,605.84, divided into 2,602,387,048 ordinary shares with a par value of THB 9.5363 per share	Frasers Property (Thailand) Plc.	0.8
					Frasers Property Thailand (International) Pte. Ltd.	22.63
TRA Land Development Co., Ltd.	Room 1308, 13 th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	Property development	THB 9,552,520,000, divided into 955,252,000 ordinary shares with a par value of THB 10 per share	THB 9,552,520,000, divided into 955,252,000 ordinary shares with a par value of THB 10 per share	Frasers Property (Thailand) Plc.	50
PT SLP Surya TICON Internusa	Setiabudi Atrium Unit 201 Lantai 2, J1, H.R. Rasuna Said, Kav. 62, Jakarta 12920, Indonesia	Development of factories and warehouses for sale and rent in Indonesia	Rp 2,412,800,000,000 with a par value of Rp 13,000 per share	Rp 603,200,000,000 with a par value of Rp 13,000 per share	Frasers Property Thailand (Hong Kong) Ltd.	25

• Joint Venture Companies

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2019)	Paid-Up Capital (As at 30 September 2019)	Shareholders	Shareholding Proportion (Percent)
JustCo (Thailand) Co., Ltd.	9 th Floor, 11/1 AIA Sathorn Tower, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	Operating business of co-working office and co-working space	THB 513,500,000 divided into 5,135,000 ordinary shares with a par value of THB 100 per share	THB 513,500,000 divided into 5,135,000 ordinary shares with a par value of THB 100 per share	Frasers Property (Thailand) Plc.	51
Frasers Property BFTZ Co., Ltd.	Room 1308, 13 th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	Development of factories and warehouses for rent	THB 700,000,000 divided into 70,000,000 ordinary shares at a par value of THB 10 per share	THB 700,000,000 divided into 70,000,000 ordinary shares at a par value of THB 10 per share	Frasers Property Industrial (Thailand) Co., Ltd.	60
Frasers Property Demco Power 6 Co., Ltd.	59 Moo 1, Suan prik Thai, Muang, Pathumthani 12000	Production and distribution of electricity	THB 5,000,000 divided into 50,000 ordinary shares with a par value of Baht 100 per share	THB 5,000,000 divided into 50,000 ordinary shares with a par value of Baht 100 per share	Frasers Property Industrial (Thailand) Co., Ltd.	51
Frasers Property Demco Power 11 Co., Ltd.	59 Moo 1, Suan prik Thai, Muang, Pathumthani 12000	Production and distribution of electricity	THB 4,000,000 divided into 40,000 ordinary shares with a par value of Baht 100 per share	THB 4,000,000 divided into 40,000 ordinary shares with a par value of Baht 100 per share	Frasers Property Industrial (Thailand) Co., Ltd.	51
Bangpakong Logistics Park Co., Ltd.	Room 1308, 13 th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	Development and management of warehouses for rent	THB 840,230,000 divided into 84,023,000 ordinary shares with a par value of THB 10 per share	THB 840,230,000 divided into 84,023,000 ordinary shares with a par value of THB 10 per share	Frasers Property Industrial (Thailand) Co., Ltd.	51
Wangnoi Logistics Park Co., Ltd.	Room 1308, 13 th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	Development and management of warehouses for rent	THB 396,500,000 divided into 39,650,000 ordinary shares with a par value of THB 10 per share	THB 396,500,000 divided into 39,650,000 ordinary shares with a par value of THB 10 per share	Frasers Property Industrial (Thailand) Co., Ltd.	51

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2019)	Paid-Up Capital (As at 30 September 2019)	Shareholders	Shareholding Proportion (Percent)
STT GDC (Thailand) Co., Ltd.	Room 1308, 13 th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	Operating data center business and spaces for server co-location	THB 2,113,000,000 divided into 211,300,000 ordinary shares with a par value of THB 10 per share	THB 2,113,000,000 divided into 211,300,000 ordinary shares with a par value of THB 10 per share	Frasers Property Technology (Thailand)	51
PBA Robotics (Thailand) Co., Ltd.	Room 1308, 13 th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	Providing robotics and automation solutions and services for factories and warehouses	THB 121,000,000 divided into 12,100,000 ordinary shares with a par value of THB 10 per share	THB 121,000,000 divided into 12,100,000 ordinary shares with a par value of THB 10 per share	Automation Asset Co., Ltd.	51

Reference

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We moved to **Samyan Mitrtown** from January 2020

Frasers Property Thailand
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