

Progressive Consolidated Platform

Annual Report
October 2019 - September 2020





HOME



INDUSTRIAL



COMMERCIAL



Towards Thailand's First Fully Integrated Real Estate Platform

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

Samyan Mitrtown, Bangkok | Thailand

Contents

8	Message from Chairman of the Board	28	Portfolio of Investment	141	Corporate Governance
10	Message from Chairman of the Executive Committee	31	Performance Overview	164	Internal Control and Risk Management
11	Report of the Audit Committee	35	Board of Directors	168	Connected Transactions
14	Report of the Risk Management Committee	47	Management	187	Management Discussion and Analysis
16	Vision, Mission and Business Goals	56	Management Structure	197	Report of the Board of Directors' Responsibilities for Financial Statements
18	Significant Developments	75	Shareholders Structure and Dividend Payment	198	Certification of The Accuracy of Auditor's Remuneration
20	Shareholding Structure	76	Nature of Business	199	General Information
		112	Risk Factors		
		120	Corporate Social Responsibility and Sustainability Development		



Leveraging Fraser's 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.



20
countries



70+
cities



42.3
SGD Billion

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.

Total assets under
management¹
as at 30 September 2020

Experience matters.

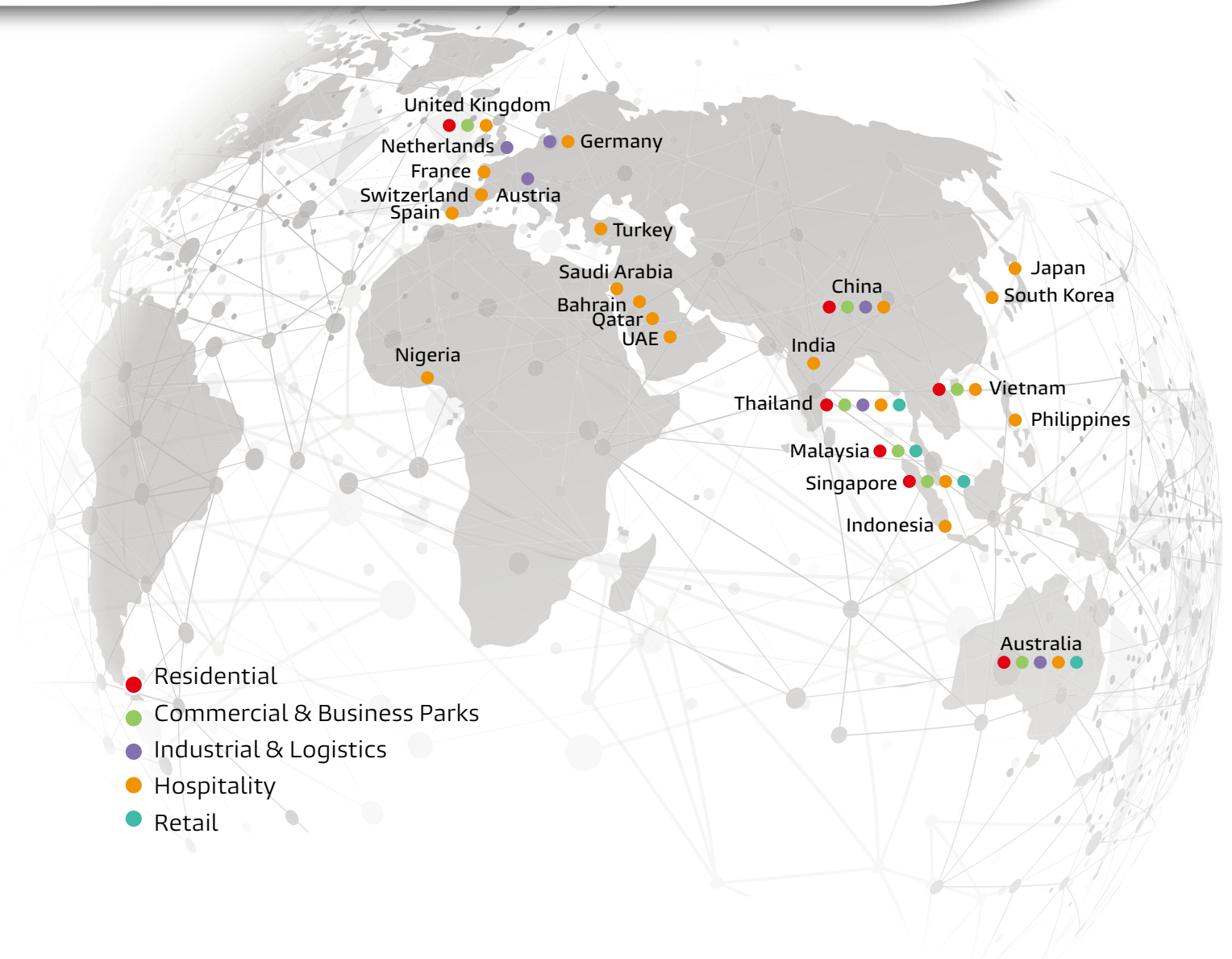
We believe our customers' experience matters.

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.



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.



37

Active Projects for Townhouse



20

THB Billion

Total Value of 17 Projects Launched in 2020



32

THB Billion

Presale Value of 60 Active Projects



23

Active Projects for Single & Semidetached House



Sanyan Mitrtown, Bangkok | Thailand

Park Ventures Ecoplex, Bangkok | Thailand

Sathorn Square, Bangkok | Thailand



Grandio Vibhavadi-Rangsit, Bangkok | Thailand



Grandio Ramintra-Wongwaen, Bangkok | Thailand



Golden Neo Ramintra-Wongwaen, Bangkok | Thailand



JustCo @ AIA Sathorn Tower, Bangkok | Thailand

241,000 >
Sq.m.

Commercial and Retail NLA
for 5 Office Buildings Under
Management



FYI Center, Bangkok | Thailand



W Bangkok Hotel, Bangkok | Thailand

Commercial and Hospitality

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

Industrial Properties

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



3.0 Million Sq.m.
Asset Under
Management

45 Strategic Locations
in 11 Provinces

892 Facilities of
Warehouses and
Factories Nationwide



100k Sq.m.
Pre-Committed
Built-to-Suit in 2020

81% Total Portfolio
Occupancy Rate





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

ONE Platform For Sustainable Growth FY20/21 Strategy

Empowering growth platform for sustainability



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

Message from Chairman of the Board



2020 was a crucial year for Frasers Property (Thailand) Public Company Limited (“FPT”) as we reached an important milestone to become one of the Top 5 leading real estate developers in Thailand, following the voluntary tender offer and acquisition of Golden Land Property Development Public Company Limited (“Gold”) which was completed in August 2020. The combined value of FPT assets and investment portfolio under management in FTREIT, GPREIT and GOLDPF totalled 146,000 million baht, spanning three asset classes across 1) Residential 2) Industrial and 3) Commercial, as well as digital business platform including robotics and automation solutions together with the hyperscale data centre that are currently under development and expected to be ready for service by mid-2021.

Amidst the unprecedented and widespread impact of the COVID-19 outbreak, which has affected people’s health and well-being, society and the economy all over the world, not least the real estate sector, we have taken utmost care to ensure our operations are carried out in a safe, and responsible manner for our community, society and the environment. With a strong commitment towards good governance, we have extended as much flexibility as we can to support our partners, clients and customers, in the hope that we shall all get through this crisis together. We have also offered rental relief packages to our commercial and retail tenants, whom are among the hardest hit by the impact of the pandemic. As such, we were able to maintain our commercial portfolio occupancy rate as of September 2020 at 93%. Moreover, we have rolled out promotional campaigns after lockdown measures were eased to draw in traffics and new retail tenants at our commercial properties. Consequently,

Samyan Mitrtown saw its tenancy rate climb to 90% with the opening of several new stores. However, the hospitality sector, which accounts for a small portion around 2% of FPT’s total revenue, remained heavily affected due to travel restrictions.

Our residential property business saw steady recovery during the second half of 2020. This was mainly a result of our competitive pricing strategy to boost sales, coupled with the opening of online sale channels to meet the growing demands for low-rise properties in the “new normal” business climate. Accordingly, we have seen our total presale value rose by 3% Y-o-Y to THB 31,838 million from a total of 60 active projects.

Meanwhile, our industrial property business managed to maintain overall portfolio occupancy at 81%, with net addition of leased area in FY2020 totalling 170,663 sq.m., most of which driven by completion of new built-to-suit facilities such as the world-class omnichannel distribution centre for Central Retail and the multi-temperature controlled distribution centre for Havi Logistics. These two projects set forth a new standard for next generation logistic centres with distinctive design concept that incorporates social sustainability and human-centric approach to promote greater work-life balance while maximizing space efficiency to address business needs in the short term and longer term. The facility was developed under eco-sustainability framework to meeting the green building standard certified LEED (Leadership in Energy and Environmental Design). In addition, this year the Company launched a new Asset Enhancement Initiative (AEI) project with human-centric approach to

enhance the quality and eco-efficiency of our prime ready-built factories and warehouses in strategic locations at Navanakhon Patumthani, Rojana Ayutthaya, Wangnoi and Sriracha to meet the dynamic needs of our tenants in the Industrial 4.0 era.

Through the solid execution of various strategic initiatives aforementioned, FPT was able to deliver resilient performance, reporting THB 20,490 million in total revenue and THB 2,840 million net profit for a 12-month period ended 30 September 2020, representing a drop of 5.0% and 18.5% Y-o-Y respectively (Taking into account Gold consolidation under common control since 2019) which was considered modest compared to the unprecedented scale and impact of the COVID-19 crisis. Meanwhile, overall liquidity remained strong as the Company was able to raise THB 3,207 million by means of Rights Offering to existing shareholders in July 2020 with positive responses from investors. The divestment of industrial assets worth over THB 2,858 million to Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT) has further bolstered the Company's financial strength, while the issuance of THB 6 billion debentures was well-supported by the investing public with oversubscription demand. The Company continued its financial discipline and maintained an appropriate level of debt-to-equity ratio, as evident from TRIS Rating reaffirmed FPT at "A-" rating with "stable" outlook reflecting our robust capital management and growth potential to drive forward a sustainable business.

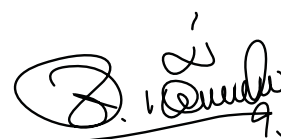
While we have remained prudent in the face of ongoing uncertainties related to the COVID-19 situation, we have been successful in realigning our organisational structure through the merger with Gold. The enlarged business scope under the new integrated structure will enhance efficiency in business operation with greater collaboration and synergies. To ensure we are able to effectively respond to sudden changes, a Business Continuity Plan (BCP) has also been drawn up to monitor the evolving situations and take necessary actions to counter any possible negative impact on our operations in a timely manner.

In addition to our business progress, we are proud that on 19 November 2020, the Company received an "Excellent" 5-star rating for corporate governance assessment according to the Survey of the Corporate Governance Report of Thai Listed Company (CGR) for the

year 2020 from the Thai Institute of Directors Association (IOD), under the support by the Stock Exchange of Thailand.

The Company recognises the importance of sustainable development and is fully committed to engaging its business circles throughout the supply chain and beyond to deliver sustainable social impact as part of business processes. We are therefore delighted and proud that this year several of our developments have received awards from internationally certified bodies in recognition of our efforts and contributions towards sustainability. Samyan Mitrtown won the Smart Mixed-Use Development Award from the International Property Awards at the Asia Pacific Property Awards 2020-2021; while Mitrtown Office Tower achieved the LEED Gold certification from the US Green Building Council (USGBC). Meanwhile, FPT made it into the Thaipat Institute's top 20 emerging companies for outstanding environmental, social and governance (ESG) performance. In addition, the Company was selected as one of the Thailand Sustainability Investment : THSI 2020 from the Stock Exchange of Thailand. Such recognitions serve as a testament to our sustainability commitment in operating business to deliver enriching experience for all stakeholders. We will strive to be at the forefront of corporate sustainability and social responsibility in Thailand.

On behalf of the Board of Directors, I would like to express my sincere appreciation and thanks to all our shareholders, businesses alliances, REIT unit holders, financial institutions, bondholders and customers for your trust and continued support. I would also like to thank our management team and employees for your dedication and relentless efforts in leading business well through one of the most challenge times. With a solid operating and financial foundation together with our people competency, I am confident we will be able to get through the COVID-19 crisis together and continue to grow sustainably for years to come.



Mr. Chainoi Puankosoom
Chairman of the Board

Message from Chairman of the Executive Committee



2020 has been a year of step change for Frasers Property (Thailand) Public Company Limited (“the Company”) with the successful integration of Golden Land Property Development Public Company Limited that further leverages world-class development expertise and optimizes real estate solutions for Thailand. The Company has now emerged as Thailand’s first fully integrated real estate platform with its diversified portfolio spanning residential, industrial, and commercial properties.

The new integrated structure will create a stronger industry leader in real estate, while enabling the Company to diversify its business risks through multi-asset classes portfolio management, as well as propelling a new height of growth and enhancing resilience from its recurring income amidst the currently challenging economic circumstances.

Moreover, the Company has appointed a new executive leadership team to drive forward our competitiveness with enhanced capability to navigate and respond to the rapidly changing business landscape.

On behalf of Chairman of the Executive Committee of **Frasers Property (Thailand) Public Company Limited** and our executive team, I would like to reiterate our commitment to becoming the leader of fully integrated real estate platform in Thailand, guided by the principles of good corporate governance. This strategic move marks an important milestone as we work to tackle the challenges of the constantly evolving business environment to achieve sustainable growth over the long term.

Mr. Panote Sirivadhanabhakdi
Chairman of the Executive Committee

Report of the Audit Committee for the Year 2020



To Shareholders of Frasers Property (Thailand) Public Company Limited

The Audit Committee of Frasers Property (Thailand) Public Company Limited consists of independent directors who are well-qualified professionals with solid background and experience in accounting, finance, business administration and laws.

The Company's Audit Committee Members are qualified to review the reliability of financial and business reports according to the requirements of the Stock Exchange of Thailand (SET). The Audit Committee has three members comprising Associate Professor Tithiphan Chuerboonchai as Chairman, Mr. Chainoi Puankosoom and Mr. Chatchaval Jiaravanon as Members.

The Audit Committee has completely and independently performed its duties in accordance with the Charter of the Audit Committee according to the requirements of the Stock Exchange of Thailand. In discharging its mandate, the Audit Committee puts 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 had a total of 5 Audit Committee meetings attended by the Audit Committee Members as follows:

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

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 fiscal period 2020:

1) Review of Financial Reports:

The Audit Committee reviewed pertinent information of the Company's quarterly and annual financial statements as of 30 September 2020 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 2020 were presented in a fair and reasonable manner in accordance with the Financial Reporting Standards. 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 reviewed the company's compliance with laws and regulations pertaining to the company's business. The company has assigned Legal & Compliance Department to support such compliance operations, provide knowledges, comprehension and awareness to all employees including on-going advisory to mitigate the risks of non-compliance with the laws and

regulations. The Audit Committee is of the opinion that the company complies with the laws and regulations entirely and accurately.

4) Nomination of the Auditor for FY 2020-2021:

The Audit Committee selected and appointed the external auditor for FY2020-2021 from among the candidates based on the appropriateness of their qualifications, knowledge, competency, experience, performance, independence and the reasonableness of their proposed compensation.

After careful review, the Audit Committee submitted its recommendation to the Board of Directors for approval and propose to the 2021 Annual General Meeting of Shareholders to approve the appointment of the auditors from the firm of KPMG Phoomchai Audit Ltd, namely Mrs. Wilai Buranakittisopon (CPA license no.3920) or Ms. Nittaya Chetchotiros (CPA license no.4439) or Ms. Vilaivan Pholprasert (CPA license no 8420), or Ms. Kanokorn Phooriphanyawanich (CPA license no.10512) as the Company's external auditors for FY 2020-2021.

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 to 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 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 Shareholders Meeting instead after careful review of the size of the transactions. Moreover, the Company will engage independent advisors 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, as well as providing disclosure of the connected transactions entirely and accurately.

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 considered and approved audit plan of the internal audit for the year 2020 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 and review internal control evaluation results based on annual audit plan.

The Audit Committee has performed its duties as stated in the revised Audit Committee Charter and is of the opinion that the Company has appropriate internal control system to govern an effective internal audit operation in accordance with international standards and procedures. Moreover, The Audit Committee is responsible for evaluating the performance of the Chief Internal Audit and overall Internal Audit Department in the year 2020, approving the appointment, transferring, removing 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 2020 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 2020 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 is of the opinion that the Company and its affiliates' financial reports were accurate, reliable, with adequate information disclosure in accordance with the Accounting Standards and Thai Financial Reporting Standards. 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 for the Year 2020



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 four members as follows: Mr. Chotiphat Bijananda as Chairman of the Committee, Mr. Panote Sirivadhanabhakdi, 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.

Thailand's economic condition has been uncertain over the year caused by both external and internal factors, affecting the business conduct of the Company. The Risk Management Committee, therefore, focuses on managing risks with potential adverse impact to the Company business plan and strategy. A total of two meetings were held by the Risk Management Committee with key elements as follows:

1. To review risk management policy, the Risk Management Committee reviewed and adjusted risk management policy to reflect current business operations and to comply with international standard. The policy serves as a framework to manage overall business of the Company.

2. To review the Risk Management Committee Charter, the Risk Management Committee revised the Risk Management Committee Charter to ensure appropriateness and compliance with good corporate governance practices which encourage the Board of Directors to perform duties concerning a comprehensive risk assessment and defining risk management framework, providing an efficient system or procedure for executives to cope with risk management as well as exploring potential business opportunities arising from such risks.

3. To consent on risk tolerance limit, the Risk Management Committee consented on risk tolerance limit and commanded the primary duty of risk administration under the responsibility of the Company's Management. The Risk Management Committee will give advice about a comprehensive risk management framework, 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 framework, the Risk Management Sub-Committee is responsible for assessing significant risks based on the expected impact on the Company's goals and business operations including the risk of corruption. The Sub-committee designated a responsible person as the risk owner for each department to put in place a proper risk management and mitigation plan, with ongoing process to monitor the results and report to the Risk Management Committee. The Risk Management Committee will then give advice for a comprehensive risk management framework to enhance efficiency and inform the results to the Board of Directors.

From the coronavirus (COVID-19) pandemic, the management has appointed the Business Continuity Committee of the Company, consisting of 9 senior executives to monitor the situations that may cause business interruption to the Company. Key risks were identified, reviewed, and tackled with proper measures to control the risks within an acceptable limit. The Committee troubleshooted problems, addressed various concerns, and reported the progress of business continuity to the Risk Management Committee.

5. To require risk management training as a compulsory course for employees, the Risk Management Committee approved a regular training arrangement on risk knowledge and risk management for the employees of the Company so everyone understands and constantly aware of risk management importance. Over the fiscal year, the Company has hired external experts who are well recognized and qualified with experience to host the training for the Company.

Throughout the year the Risk Management Committee has been 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 effectively manage the crucial risks and avoid potential impact on the Company's operation and performance over the long term.



Mr. Chotiphat Bijananda

Chairman of the 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 spanning residential, industrial, and commercial sector. We thrive to be at the forefront, driving the industry forward and creating values through technology and innovative solutions that uplift our core competencies and long-term competitiveness. Driven by a unifying idea that experience matters, we are committed to deliver customer centric solutions and enriching experiences to our customers.

Business Goals

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

Strategy

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.



- **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

April 2018

The Company established a wholly-owned subsidiary, TICON Technology Co., Ltd. (changed its name to Frasers Property Technology (Thailand) Co., Ltd.), to operate Data Centre business and other technology businesses in Thailand with a paid-up capital of THB 1 million. Frasers Property Technology (Thailand) partnered with ST Telemedia Global Data Centres to establish STT GDC (Thailand) Co., Ltd. with shareholding proportion of 51% and 49%, respectively.

May 2018

Frasers Assets Co., Ltd. ("FAS") purchased ordinary share from Rojana Industrial Park PLC ("Rojana") (26.10% of total shares of the Company), resulting in a shareholding proportion of Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT") and FAS accounted for 67.05% of total shares. FAS consequently proceeded a tender offer which made up Frasers Group shareholding in the Company to 89.46%.

August 2018

The Company established a joint venture, JustCo (Thailand) Co., Ltd., between the Company (51%) and JustCo (Thailand 2) Pte. Ltd. (49%) with a registered capital of THB 1 million to operate co-working office in Thailand.

October 2018

TRA Land Development Co., Ltd. ("TRA"), a joint venture between the Company (50%), Rojana (25%) and Asia Industrial Estate Co., Ltd. ("AIE") (25%), 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 with total bidding amount of THB 8,914 million.

January 2019

The Company jointly established Bangkok Logistics Park Co., Ltd. with Sahathai Terminal PLC ("Sahathai") with registered and paid-up capital of THB 300 million. The JV Company is 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.

The company has rebranded its official name and brand from "TICON Industrial Connection PLC" to "Frasers Property (Thailand) PLC" and changed its trading ticker on the Stock Exchange of Thailand ("SET") from "TICON" to "FPT". This marks a new start under the global brand of "Frasers Property".

February 2019

Board of Directors Meeting approved the acquisition of Golden Land Property Development PLC ("GOLD") by means of a voluntary tender offer for 2,323.72 million shares at the offering price of THB 8.50 per share, totaling THB 19,752 million. The tender offer period was from 5 June 2019 to 8 August 2019. The result of tender offer showed that GOLD's shareholders sold a total of 2,195.9 million shares to the Company, representing 94.50% shareholding at total value of THB 18,665 million.

April 2019

FPT acquired 10% of total ordinary shares of PBA International Pte. Ltd. ("PBAI"), which provides robotics and automation solutions and services in Singapore. In addition, Automation Asset Co., Ltd, a wholly-owned subsidiary of the Company, has formed a joint venture with PBA Systems Pte. Ltd, a subsidiary of PBAI 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 is 51% owned by Automation Assets and 49% owned by PBA Systems with registered capital of THB 1 million.

Frasers Property Industrial (Thailand) Co., Ltd. ("FPIT"), a wholly-owned subsidiary of the Company, has formed a joint venture with Mitsui Fudosan Asia (Thailand) Co., Ltd. ("MFAT") to establish Bangpakong Logistics Park Co., Ltd. ("BLP") and Wangnoi Logistics Park Co., Ltd. ("WLP") to develop and manage warehouses for rent and logistics facilities in Thailand. The JV Company is 51% held by FPIT and 49% held by MFAT with registered capital of THB 295.6 million for BLP and THB 1 million for WLP.

July 2019

Board of Directors Meeting approved the issuance and offering of newly-issued ordinary shares in the amount not exceeding 182.62 million shares with a par value of THB 1 per share via private placement at the final offering

price of THB 17.90 per share, totaling THB 3,268.91 million. The transaction was under general mandate, as approved by the 2019 AGM held on 25 January 2019, resulted in the Company's paid-up capital changing from THB 1,834.14 million to the new paid-up capital of THB 2,016.76 million. The issuance will increase the Company's free float and liquidity of FPT shares, expand its shareholder base and enhance working capital and capital for further business expansion.

August 2019

The Company acquired 100% of total shares of System Assets Co., Ltd. ("System Assets"), a company engaging in the property development business in the amount of 40,000,000 shares (THB 10 per share), totaling THB 400 million. System Assets holds an ownership in land plot at Bangkapi District, Bangkok which the Company has planned to utilize 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 all the shares of GOLD thereof.

October 2019

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

March 2020

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

May 2020

The Board of Directors meeting resolved to approve the allotment of newly-issued ordinary shares in the amount not exceeding 15% of the Company's paid-up capital with a par value of THB 1 for the purpose of an offering for sale

to the Company's existing shareholders through a rights offering under the general mandate. The allocation ratio was 1 existing ordinary shares to 0.15 newly-issued ordinary shares at the offering price of THB 10.60 per share. The subscription period for the newly-issued ordinary shares was from 29 June 2020 to 3 July 2020.

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

June 2020

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

July 2020

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

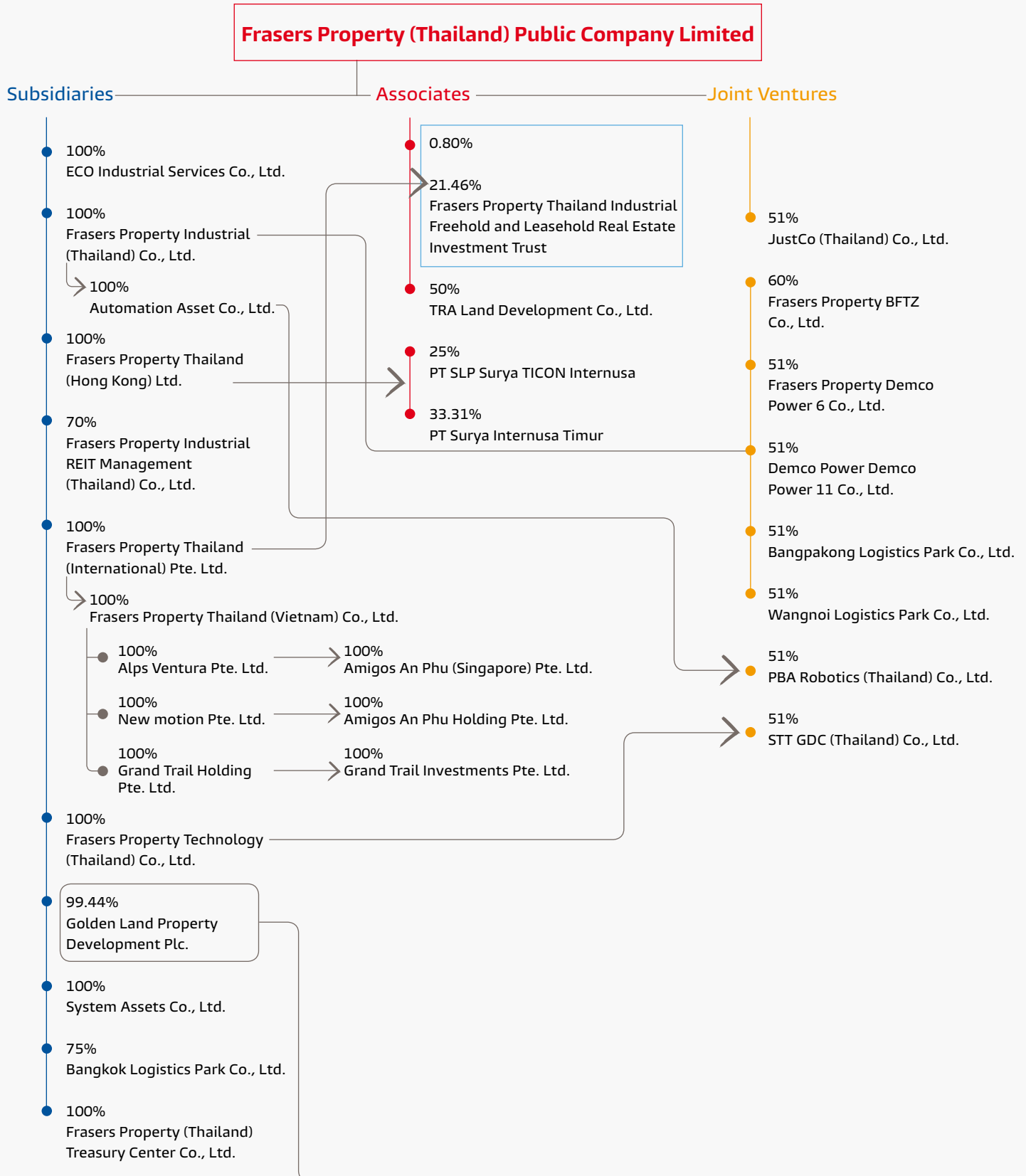
Since September 2019, Board of Directors Meeting resolved to approve a tender offer for delisting the securities of GOLD from the SET. At present, the Company successfully completed the tender offer for the securities of GOLD with a total of 87.8 million shares at an offering price of THB 8.50 per share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

August 2020

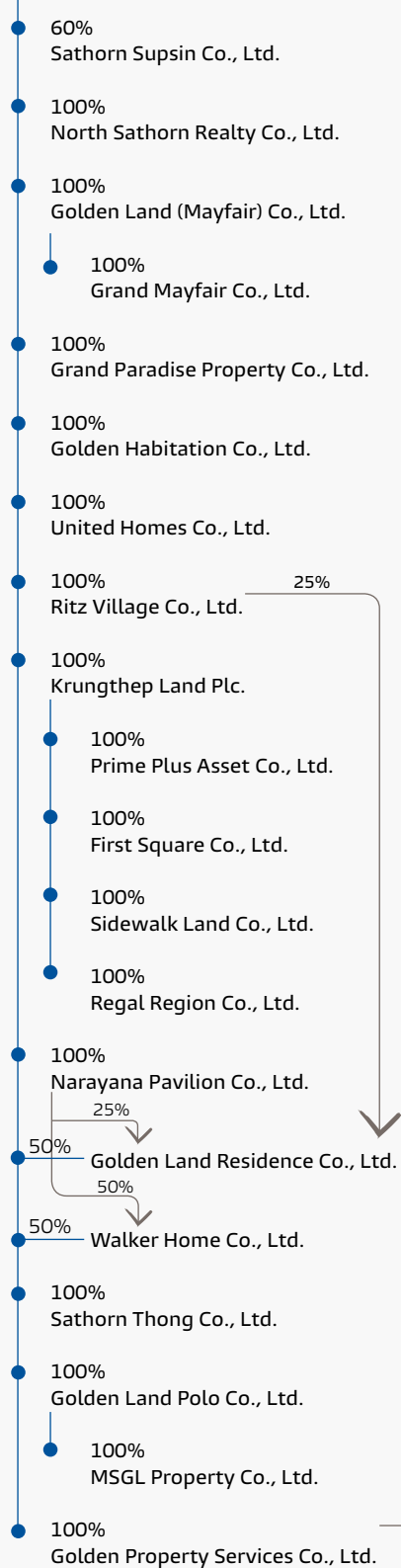
The Company has completed the delisting process of the securities of GOLD according to the required procedure of SET. On 4 August 2020, the SET approved the delisting of GOLD's common stocks with effect from 11 August 2020 while the last trading day was on 10 August 2020.

Shareholding Structure

Shareholding structure of the Group Company as at 30 September 2020



Subsidiaries



Associates



Joint Ventures



Subsidiaries

Eco Industrial Services Co., Ltd. (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 2020, EISCO has a registered and paid-up capital of THB 12.50 million. In 2003, EISCO received the certification of ISO 9001: 2000.

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

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

As at 30 September 2020, FPIT has a registered and paid-up capital of THB 11,500 million. In 2009, FPIT received the certification ISO 9001: 2008.

Frasers Property Industrial REIT Management (Thailand) Co., Ltd. (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 2020, FIRM has a registered and paid-up capital of THB 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 2020, 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 2020, Frasers Property Thailand (International) has a registered and paid-up capital of SGD 358.85 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 2020, Frasers Property Technology (Thailand) has a registered and paid-up capital of THB 731.19 million.

Automation Asset Co., Ltd.

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

As at 30 September 2020, Automation Asset has a registered of THB 49.07 million and paid-up capital of THB 25.02 million.

Golden Land Property Development Plc. (GOLD)

99.44% held by the Company, GOLD was established in 1994 to invest and operate real estate development business.

As at 30 September 2020, GOLD has a registered and paid-up capital of THB 11,037.67 million.

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 2020, System Assets has a registered and paid-up capital of THB 400 million.

Bangkok Logistics Park Co., Ltd.

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

As at 30 September 2020, Bangkok Logistics Park has a registered and paid-up capital of THB 300 million.

Frasers Property (Thailand) Treasury Center Co., Ltd.

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

As at 30 September 2020, Frasers Property (Thailand) Treasury Center has a registered of THB 10 million and paid-up capital of THB 2.5 million.

Frasers Property Thailand (Vietnam) Co., Ltd.

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

As at 30 September 2020, Frasers Property Thailand (Vietnam) has a registered and paid-up capital of SGD 1.07 million.

Amigos An Phu Holding Pte. Ltd.

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

As at 30 September 2020, Amigos An Phu Holding has a registered and paid-up capital of SGD 0.98 million.

Amigos An Phu (Singapore) Pte. Ltd.

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

As at 30 September 2020, Amigos An Phu (Singapore) has a registered and paid-up capital of SGD 0.90 million.

Alps Ventura Pte. Ltd.

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

As at 30 September 2020, Alps Ventura has a registered and paid-up capital of 1 SGD.

New Motion Pte. Ltd.

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

As at 30 September 2020, New Motion has a registered and paid-up capital of 1 SGD.

Grand Trail Holdings Pte. Ltd.

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

As at 30 September 2020, Grand Trail Holdings has a registered and paid-up capital of 1 SGD.

Grand Trail Investments Pte. Ltd.

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

As at 30 September 2020, Grand Trail Investments has a registered and paid-up capital of 1 SGD.

Sathorn Supsin Co., Ltd.

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

As at 30 September 2020, Sathorn Supsin has a registered and paid-up capital of THB 245 million.

North Sathorn Realty Co., Ltd.

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

As at 30 September 2020, North Sathorn Realty has a registered and paid-up capital of THB 638.60 million.

Golden Land (Mayfair) Co., Ltd.

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

As at 30 September 2020, Golden Land (Mayfair) has a registered and paid-up capital of THB 11 million.

Grand Paradise Property Co., Ltd.

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

As at 30 September 2020, Grand Paradise Property has a registered and paid-up capital of THB 41.50 million.

Golden Habitation Co., Ltd.

100% owned by GOLD, Golden Habitation was established to operate real estate development business.

As at 30 September 2020, Golden Habitation has a registered and paid-up capital of THB 38 million.

United Homes Co., Ltd.

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

As at 30 September 2020, United Homes has a registered and paid-up capital of THB 550 million.

Ritz Village Co., Ltd.

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

As at 30 September 2020, Ritz Village has a registered and paid-up capital of THB 100 million.

Krungthep Land Plc.

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

As at 30 September 2020, Krungthep Land has a registered capital of THB 2,400 million and paid-up capital of THB 1,780 million.

Narayana Pavilion Co., Ltd.

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

As at 30 September 2020, Narayana Pavilion has a registered and paid-up capital of THB 475 million.

Sathorn Thong Co., Ltd.

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

As at 30 September 2020, Sathorn Thong has a registered capital of THB 220 million and paid-up capital of THB 154 million.

Golden Land Polo Co., Ltd.

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

As at 30 September 2020, Golden Land Polo has a registered and paid-up capital of THB 4 million.

Golden Property Services Co., Ltd.

100% owned by GOLD, Golden Property Services was established to operate real estate management service.

As at 30 September 2020, Golden Property Services has a registered and paid-up capital of THB 1,480 million.

Golden Land Residence Co., Ltd.

50% directly owned by GOLD; and 25% indirectly owned via a subsidiary of GOLD - Narayana Pavilion Co., Ltd.; and another 25% indirectly owned via a subsidiary of GOLD - Ritz Village Co., Ltd., Golden Land Residence was established to operate real estate development business.

As at 30 September 2020, Golden Land Residence has a registered and paid-up capital of THB 50 million.

Walker Homes Co., Ltd.

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

As at 30 September 2020, Walker Homes has a registered and paid-up capital of THB 1 million.

Grand Mayfair Co., Ltd.

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

As at 30 September 2020, Grand Mayfair has a registered capital of THB 15 million and paid-up capital of THB 12.02 million.

Prime Plus Asset Co., Ltd.

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

As at 30 September 2020, Prime Plus Asset has a registered capital and paid-up capital of THB 20 million.

First Square Co., Ltd.

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

As at 30 September 2020, First Square has a registered and paid-up capital of THB 20 million.

Sidewalk Land Co., Ltd.

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

As at 30 September 2020, Sidewalk Land has a registered and paid-up capital of THB 41.30 million.

Regal Region Co., Ltd.

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

As at 30 September 2020, Regal Region has a registered and paid-up capital of THB 20.50 million.

MSGL Property Co., Ltd.

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

As at 30 September 2020, MSGL Property has a registered and paid-up capital of THB 10.60 million.

Associated Companies

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

A total of 22.26% stake held by the Company and by Frasers Property Thailand (International) Pte. Ltd., the Company's subsidiary, FTREIT was established in 2014 to invest in industrial property, with Frasers Property Industrial REIT Management (Thailand) Co., Ltd. being the REIT manager and Bualuang Asset Management Co., Ltd. being the trustee.

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

according to Notification of the Office of the Securities and Exchange Commission. The dividend is not subject to corporate income tax.

As at 30 September 2020, FTREIT has net asset value amounting to THB 10.62 per unit.

PT SLP Surya TICON Internusa ("SLP")

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

As at 30 September 2020, SLP has a registered capital of IDR 2,412,800 million and a paid-up capital of IDR 603,200 million.

PT Surya Internusa Timur

PT Surya Internusa Timur is an associated Company in Indonesia, with 33.31% stake held by Frasers Property Thailand (Hong Kong) Co., Ltd., the Company's subsidiary, 0.06% by PT Surya Internusa Ticon Co., Ltd. and 66.63% by PT Surya Semesta Internusa Tbk respectively. PT Surya Internusa Timur was incorporated to develop factories and warehouses for rent and sales in Indonesia.

As at 30 September 2020, PT Surya Internusa Timur has a registered and paid-up capital of IDR 180,100 million.

TRA Land Development Co., Ltd. (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 2020, TRA has a registered capital of THB 10,950.25 million and a paid-up capital of THB 9,822.12 million.

Gold Property Fund (Lease Hold)

33% of stake held by GOLD, Gold Property Fund was established for leasehold real estate investment.

As at 30 September 2020, Gold Property Fund has a registered and paid-up capital of THB 1,982.79 million.

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)

23% of stake held by GOLD, GVREIT was established for leasehold real estate investment.

As at 30 September 2020, GVREIT has a registered and paid-up capital of THB 8,046.15 million.

North Sathorn Hotel Co., Ltd.

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

As at 30 September 2020, North Sathorn Hotel has a registered and paid-up capital of THB 1,450 million.

Joint Venture Companies

Frasers Property DEMCO Power 6 Co., Ltd.

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

As at 30 September 2020, Frasers Property DEMCO Power 6 has a registered and paid-up capital of THB 5 million.

Frasers Property DEMCO Power 11 Co., Ltd.

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

As at 30 September 2020, Frasers Property DEMCO Power 11 has a registered and paid-up capital of THB 4 million.

Frasers Property BFTZ Co., Ltd.

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

As at 30 September 2020, Frasers Property BFTZ has a registered of THB 803 million and paid-up capital of THB 690.55 million.

JustCo (Thailand) Co., Ltd.

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

As at 30 September 2020, JustCo (Thailand) has a registered and paid-up capital of THB 513.5 million.

Bangpakong Logistics Park Co., Ltd.

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

As at 30 September 2020, Bangpakong Logistics Park has a registered and paid-up capital of THB 840.23 million.

Wangnoi Logistics Park Co., Ltd.

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

As at 30 September 2020, Wangnoi Logistics Park has a registered and paid-up capital of THB 396.5 million.

STT GDC (Thailand) Co., Ltd.

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

As at 30 September 2020, STT GDC (Thailand) has a registered capital of Baht 3,113 million and a paid-up capital of THB 1,423.20 million.

PBA Robotics (Thailand) Co., Ltd.

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

As at 30 September 2020, PBA Robotics has a registered capital of THB 121 million and a paid-up capital of THB 46.72 million.

Kasemsubbhakdi Co., Ltd.

49% stake held by Golden Property Services Co., Ltd., GOLD's wholly-owned subsidiary, Kasemsubbhakdi was established to operate real estate development business.

As at 30 September 2020, Kasemsubbhakdi has a registered and paid-up capital of THB 3,000 million.

Bhakdi Hospitality Co., Ltd.

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

As at 30 September 2020, Bhakdi Hospitality has a registered and paid-up capital of THB 10 million.

Bhakdi Retail Co., Ltd.

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

As at 30 September 2020, Bhakdi Retail has a registered and paid-up capital of THB 20 million.

Factories

managed by the Company

7
Provinces

17
Locations*

Ayutthaya

Bang Pa-In Industrial Estate	-	15
Hi-Tech Industrial Estate	5	39
Rojana Industrial Park - Ayutthaya	21	56

136 Factories

Pathumthani

Navanakorn Industrial Promotion Zone	2	23
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25 Factories

Bangkok

Lat Krabang Industrial Estate	1	-
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1 Factory

Samutprakan

Bangpoo Industrial Estate	-	13
Asia Industrial Estate	28	-
Frasers Property Logistics Center (Bangplee 2)	2	-

43 Factories

Prachinburi

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

15 Factories

Chonburi

Amata City Chonburi Industrial Estate	11	103
Laemchabang Industrial Estate	30	-
Hemaraj Chonburi Industrial Estate	3	3
Pinthong Industrial Estates (3 locations)	-	41

191 Factories

Rayong

Amata City Rayong Industrial Estate	5	38
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43 Factories

● FPT

● FTREIT

* Excluding the areas for future development

Warehouses

managed by the Company

9
Provinces

28
Locations*

Lamphun

Frasers Property Logistics Center
(Lamphun)

9 Units

Ayutthaya

Frasers Property Logistics Center
(Wangnoi 1) 5 13
Frasers Property Logistics Park
(Wangnoi 2) 12 8
Frasers Property Logistics Center
(Rojana Ayutthaya) - 3
Cold Storage (CTD)** - 1

42 Units

Samutsakhon

Frasers Property Logistics Center
(Samutsakhon)

2 Units

Samutprakan

Frasers Property Logistics Center
(Bangplee 1-6) 20 38
Frasers Property Logistics Center
(Bangplee 2) 3 -

61 Units

Chonburi

Frasers Property Logistics Center
(Laemchabang 1) - 21
Frasers Property Logistics Park
(Laemchabang 2) 18 26
Frasers Property Logistics Park
(Laemchabang 3) - 24
Frasers Property Logistics Center
(Eastern Seaboard 1 A) - 7
Frasers Property Logistics Center
(Eastern Seaboard 2 A) 9 4
Frasers Property Logistics Park
(Eastern Seaboard 3) 8 -
Frasers Property Logistics Park
(Sriracha) 6 16
Frasers Property Logistics Center
(Bowin) - 9
Frasers Property Logistics Center
(Phan Thong 1) 10 5
Frasers Property Logistics Center
(Amata City Chonburi) - 7

170 Units

Khon Kaen

Frasers Property Logistics Park
(Khonkaen)

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) 4 12
Frasers Property Logistics Center
(Amata City Rayong) 11 -

27 Units

● FPT

● FTREIT

* Excluding the areas for future development

** Sale and leaseback agreement

Residential and Commercial Properties managed by the Company

11
Provinces

60
Projects

Chiang Rai

Townhome 2 Projects

Chiang Mai

Single-detached house 1 Project
Townhome 1 Project

Ayutthaya

Townhome 1 Project

Nonthaburi

Semi-detached house 1 Project
Townhome 8 Projects

Bangkok

Single-detached house 9 Projects
Semi-detached house 4 Projects
Townhome 13 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

Samutprakarn

Semi-detached house 1 Project
Townhome 4 Projects

Nakorn Rachasima

Semi-detached house 1 Project

Pathumthani

Single-detached house 1 Project
Townhome 4 Project

Chachoengsao

Townhome 1 Project

Chonburi

Townhome 2 Project

Samutsakhon

Single-detached house 3 Projects
Semi-detached house 2 Project
Townhome 1 Project

Performance Overview

	Financial Performance	Accounting period (9 months)* 1 January - 30 September 2018	Accounting period (12 months)* 1 October 2018 - 30 September 2019	Accounting period (12 months) 1 October 2019 - 30 September 2020
Consolidated financial statements (THB million)	Revenue from residential property business	10,282	15,553	14,648
	Revenue from industrial property business**	1,863	3,836	3,919
	Revenue from commercial property business***	714	1,173	1,226
	Revenue from hotel business	415	566	331
	Other revenue	533	443	366
	Total revenue	13,806	21,571	20,490
	Profit before finance cost, income tax expense and depreciation	3,834	6,119	5,672
	Profit before finance cost and income tax expense	3,071	5,082	4,603
	Profit for the year	2,144	3,484	2,840
	Profit attributable to owners of the company	657	1,791	2,791
	Basic earnings per share (THB)	0.36	0.96	1.34
	Total assets	82,650	92,363	93,169
	Total liabilities	41,253	64,493	61,049
	Total equity	41,397	27,870	32,120
	Cash and cash equivalents	6,951	4,495	2,572
Gross profit ratio (%)	Residential property business	32.3	32.5	30.1
	Industrial property business	37.8	48.8	49.7
	Commercial property business	41.5	34.9	39.6
	Hotel business	32.2	31.2	10.6
Profitability ratio (%)	Net profit ratio	15.5	16.2	13.9
	Net profit ratio (Net profit attributable to owner of the company)	13.3	14.4	13.6
	Return on assets	3.0****	3.5	3.0
	Return on equity	5.9****	9.0	9.3
Financial policy ratio	Net interest bearing debt to equity ratio (time)	0.47	1.63	1.39
	Dividend pay-out ratio (%)	75.3	51.8	49.9

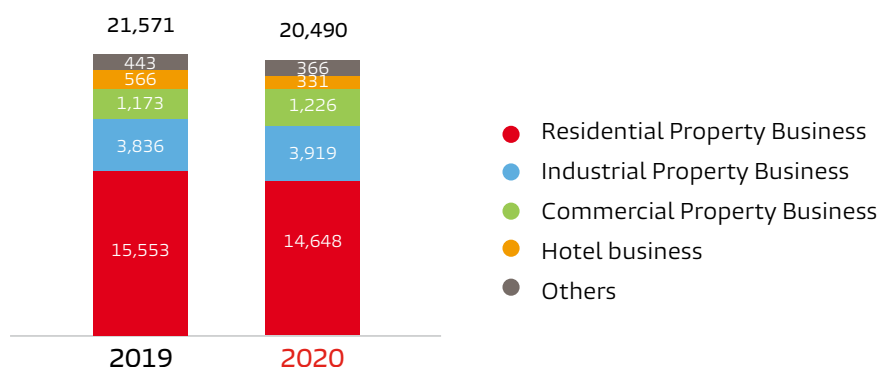
*The Company restated its FY 2018 & 2019 consolidated financial statement after the consolidation of Golden Land Property Development PLC under the common control basis.

**Revenue from industrial property business includes rental & related service revenue, management fees, gain on sales of investment properties and gain on sales of investment in associates.

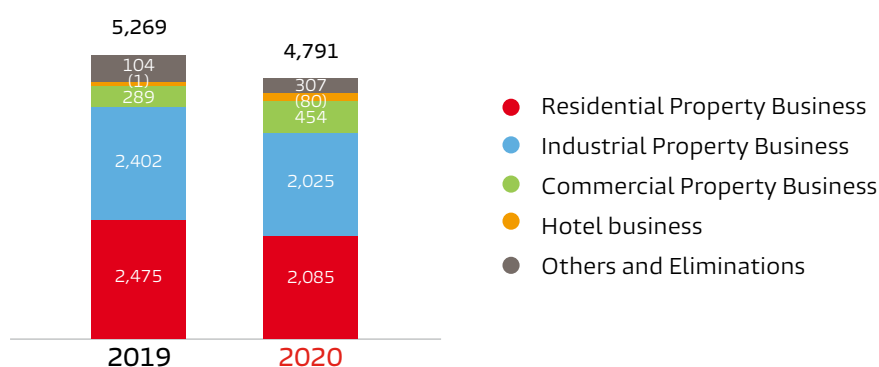
***Revenue from commercial property business includes rental & related service revenue and management fees.

****Annualized number.

Total revenue (THB million)

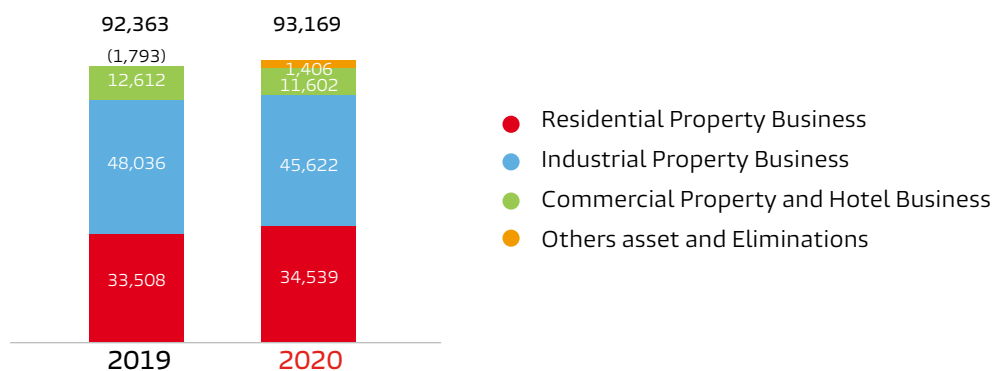


Total profit before finance cost and income tax* (THB million)

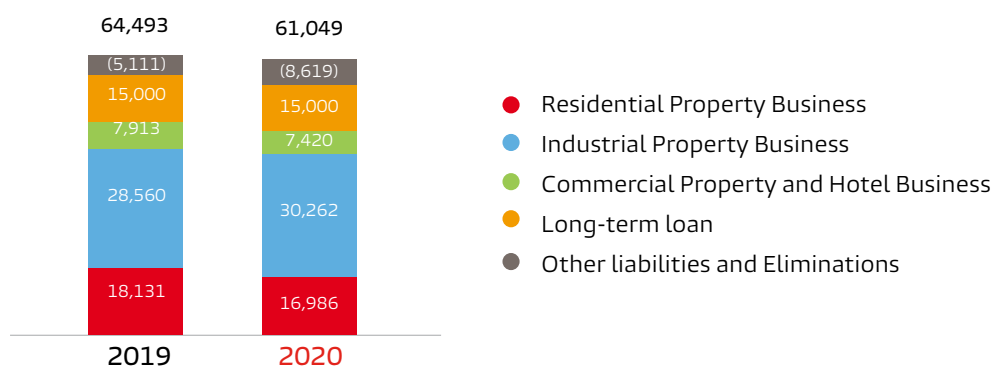


* Excluding share of net profit (loss) of investment in associates and joint ventures, net of unrealised gains on sale of properties to associates and joint ventures

Total assets (THB million)



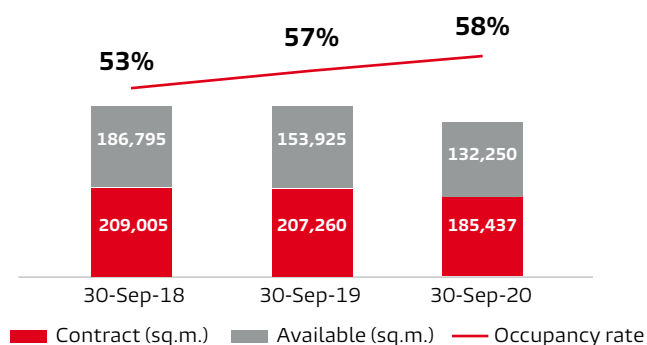
Total liabilities (THB million)



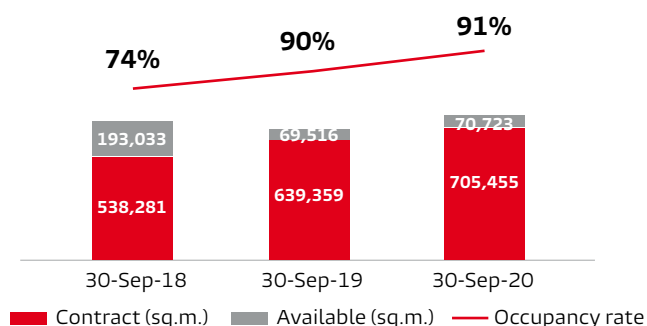
Industrial Property Business

Residential Property Business

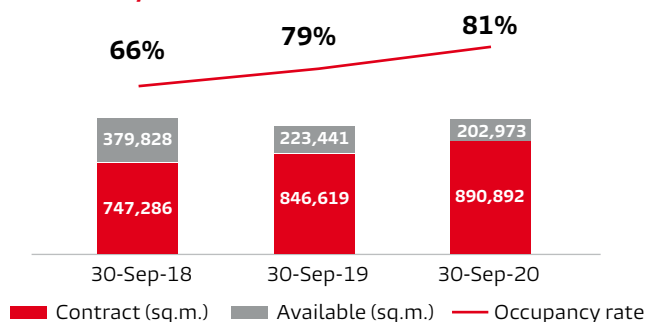
Factory



Warehouse



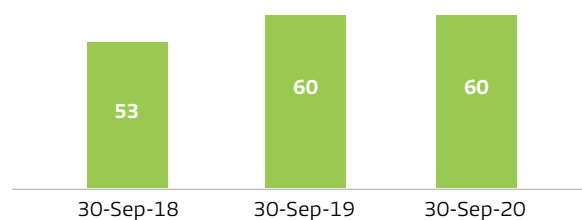
Factory & Warehouse



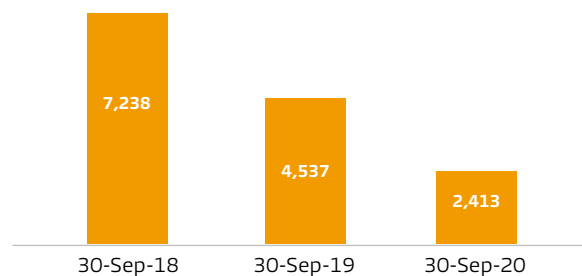
17
New projects
launched in FY2020

THB
20,000 million
New projects value
launched in FY2020

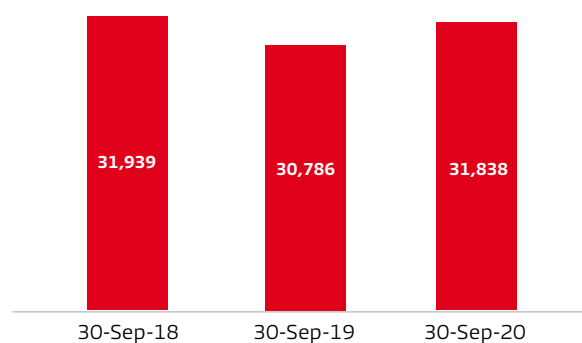
Number of active projects (Projects)



Project value waiting to be transferred (THB million)



Presale value (THB million)



Commercial Property Business



Goldenland Building

Project Size: 11,000 sq.m.
Occupancy rate 88%



FYI Center

Project Size: 48,000 sq.m.
Occupancy rate 96%



Samyan Mitr Town

Mitr Town Office Tower
Project Size: 48,000 sq.m.
Occupancy rate 85%

Samyan Mitr Town (Retail)
Project Size: 32,000 sq.m.
Occupancy rate 90%



Sathorn Square*

Project Size: 73,000 sq.m.
Occupancy rate 96%

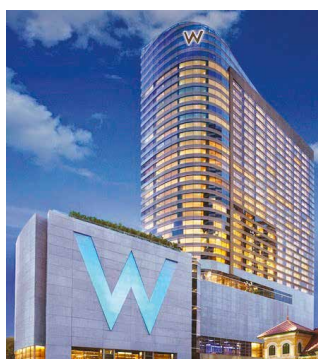


Park Venture Ecoplex*

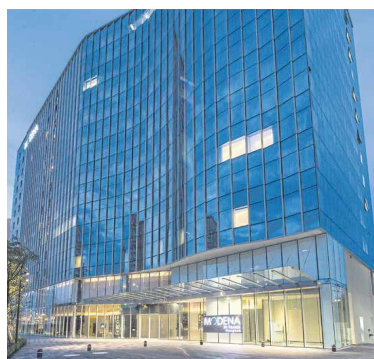
Project Size: 26,000 sq.m.
Occupancy rate 97%

High-rise Residential / Serviced Apartment and Hotel

Project Size: 1,100 keys



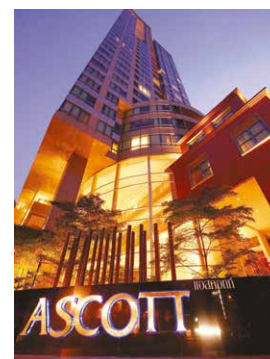
W Bangkok hotel



Modena by Fraser Bangkok



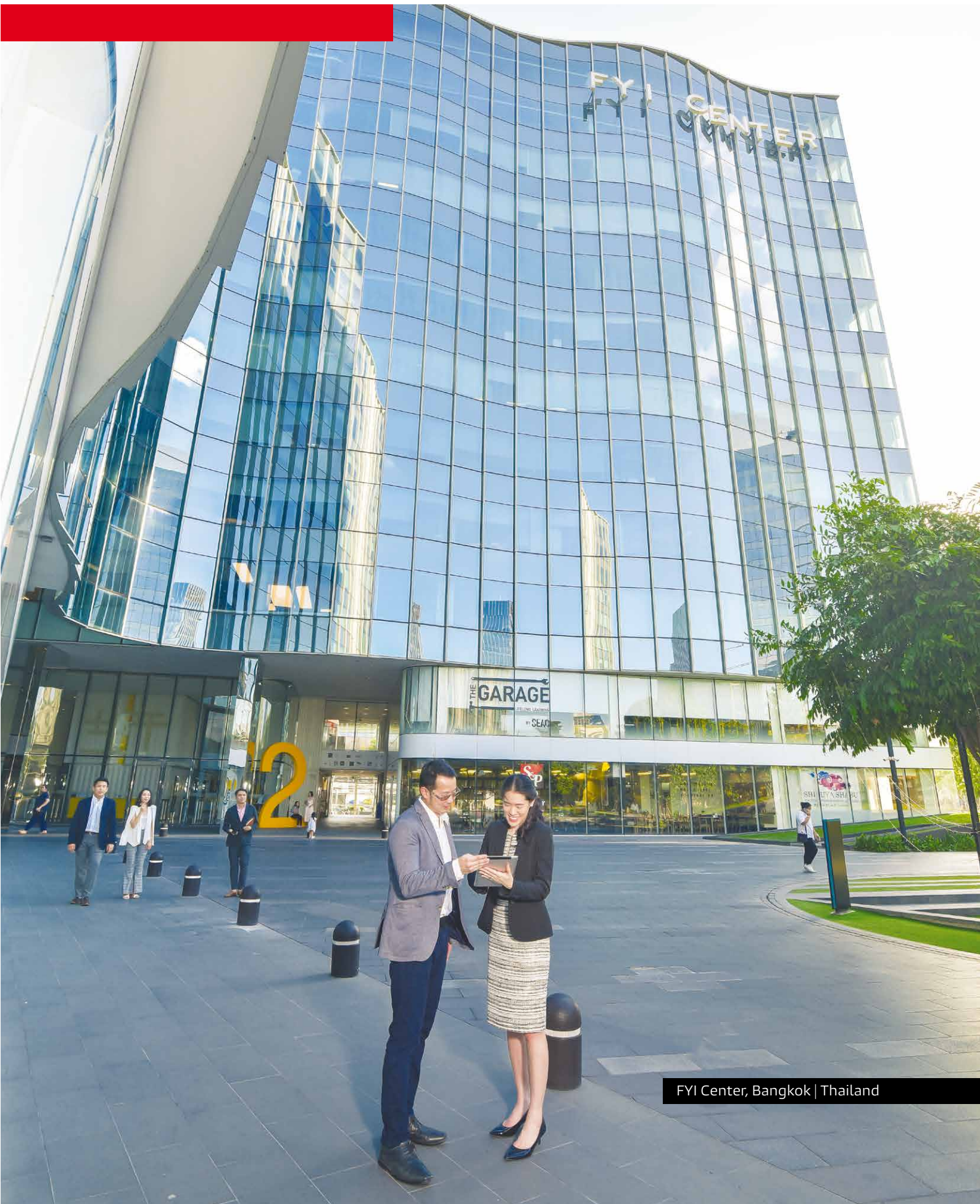
Mayfair Marriott Executive Apartment



The Ascott Sathorn and Sky Villas

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

Board of Directors



FYI Center, Bangkok | Thailand

Board of Directors



Mr. Chainoi Puankosoom

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

Assoc. Prof. Tithiphan Chuerboonchai
Independent Director
Chairman of Audit Committee
Member of Nomination Committee
Member of Corporate Governance Committee
Member of Risk Management Committee



Mr. Panote Sirivadhanabhakdi

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



Mr. Chali Sophonpanich

Director
Authorized Director



Mr. Chotiphat Bijananda

Director

Authorized Director

Chairman of Risk Management Committee

Member of Nomination Committee



Mr. Chatchaval Jiaravanon

Independent Director

Member of Audit Committee

Chairman of Nomination Committee

Member of Compensation Committee



Mr. Uten Lohachitpitaks

Director

Authorized Director

Member of the Executive Committee

Member of Corporate Governance Committee

Member of Risk Management Committee



Mr. Chai Vinichbutr

Director

Authorized Director



Mr. Sithichai Chaikriangkrai

Director



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
(Date of Appointment as Director: 16 January 2017)

Age 70 years



Education

- Master of Management (MM), Sasn Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's Degree in Higher Accounting, California College of Commerce, The United States of America

Training/Seminar

- The Role of Chairman in Leading Strategic Risk Oversight (2017), Thai Institute of Directors Association (IOD)
- The Role of the Chairman Program (RCP 33/2014), Thai Institute of Directors Association (IOD)
- Financial Institutions Governance Program (FGP 3/2011), Thai Institute of Directors Association (IOD)
- Directors Accreditation Program (DAP 63/2007), Thai Institute of Directors Association (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 : Chairman of the Audit Committee, Chairman of the Corporate Governance Committee, Independent Director and Member of the Compensation and Nomination Committee, Golden Land Property Development Public Company Limited
- 2017 - January 2019 : Independent Director, Member of Audit Committee and Member of the Human Resource and Remuneration Committee, Demeter Corporation Public Company Limited
- 2016 - 2018 : Director - Circulation Fund of 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 Directors, 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
- 2007 - 2008 : President, PTT Aromatics & Refining Public Company Limited
- 2004 - 2007 : Executive Vice President, PTT PLC
- 2004 - 2007 : CEO, Rayong Refinery PLC
- 2004 - 2007 : Co-CEO, Alliance Refining Co., Ltd.
- 1984 - 2004 : Deputy Managing Director, Thai Oil PLC
- 1974 - 1984 : Country Financial Manager, Chase Manhattan Bank, Bangkok Branch

Other directorship position / Other positions at present

- Other listed companies
 - Chairman Directors and Independent Director, Tipco Asphalt Public Company Limited
 - Independent Director, Chairman of the Audit Committee, Member of the Nomination, Remuneration and Corporate Governance Committee, Prima Marine Public Company Limited
- Non-listed companies
 - Chairman of the Board of Directors, TRA Land Development Company Limited
 - Chairman of the Audit Committee and Director, Sapthip Company Limited
 - Director, Member of Executive Committee, Member of Risk Management Committee and Member of Business Restructuring Subcommittee, National Power Supply Public Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2020)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

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

Assoc. Prof. Tithiphan Chuerboonchai

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

Age 67 years



Education

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

Training/Seminar

- Advanced Audit Committee Program (AAP 32/2019), Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL 17/2019), Thai Institute of Directors Association (IOD)
- Financial Statement for Directors (FSD 40/2019) Thai Institute of Directors Association (IOD)
- Financial Institutions Governance Program (FGP 3/2011), Thai Institute of Directors Association (IOD)
- Directors Certification Program (DCP 2000), Thai Institute of Directors Association (IOD)
- Corporate Responsibilities and Practices in Anti-Corruption
- Roles of Executives to Establishing Corruption Protection Mechanism

Work Experience

- 2017 - Present : Independent Director, Chairman of Audit Committee, Member of Nomination Committee, Member of Corporate Governance Committee and Member of Risk Management Committee, Frasers Property (Thailand) Public Company Limited
- 1995 - 2018 : Director, Law and Development Research Center, 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 : Assistant to the President, 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 Nomination and Remuneration Committee, United Overseas Bank (Thai) Public Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2020)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

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

Mr. Panote Sirivadhanabhakdi

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

Age 43 years



Education

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

Training/Seminar

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

Work Experience

- 2017 - Present : Chairman of the Executive Committee, Director, Member of Compensation Committee and Member of Risk Management Committee, Frasers Property (Thailand) Public Company Limited
- 2015 - 2020 : Director, TCC Holdings (2519) Company Limited
- 2017 - 2019 : Director, Sub Somboon Property Plus Company Limited
- 2010 - 2019 : Director, North Park Real Estate Company Limited
- 2010 - 2019 : Director, North Park Golf and Sports Club Company Limited
- 2009 - 2019 : Director, Nongkhai Country Golf Club Company Limited
- 2011 - 2018 : Director, TCC Trade and Convention Center Company Limited
- 2017 - 2018 : Director, Fah Parthan Pandinthong Company Limited
- 2017 - 2018 : Director, One Bangkok Holdings Company Limited
- 2014 - 2018 : Director, Tonic International Company Limited
- 2012 - 2017 : Director, TCC Phumipat Company Limited
- 2007 - 2017 : Director, Paksong Capital Development 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 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, Priedeprapa 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, Norm Company Limited
 - Director, NORM (2019) Company Limited
 - Director, Quantum Trading Company Limited FKA Buriram Development Company Limited
 - Director, Terragro Fertilizer Company Limited
 - Director, NY Property Development Company Limited
 - Director, Siridamrongdham Company Limited
 - Director, Bhakdivattana 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, One Bangkok 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, 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
 - Vice Chairman, S.S. Karnsura Company Limited
 - Director, Frasers Logistics & Industrial Asset Management Pte Ltd., Manager of Frasers Logistics & Industrial Trust (REIT/Trust)
 - Director, Frasers Hospitality Asset Management Pte Ltd., Manager of Frasers Hospitality Real Estate Investment Trust (REIT/Trust)
 - Director, Frasers Hospitality Trust Management Pte Ltd., Manager of Frasers Hospitality Business Trust (REIT/Trust)

Shareholding proportion in the Company:

None (as at 30 September 2020)

Familial relationship with other directors, 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

Director and Authorized Director

(Date of Appointment as Director: 30 March 2005)



Age 59 years

Education

- Master of Business Administration (Finance),
University of Chicago, The United States of America
- Bachelor of Engineering, Brown University,
The United States of America

Training/Seminar

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

Work Experience

- 2005 - Present : Director,
Fraser Property (Thailand)
Public Company Limited
- 1998 - Present : Chairman,
Asia Plus Group Holdings
Public Company Limited

Other directorship position / Other positions at present

- Non-listed companies
 - Chairman, Asia Plus Securities Company Limited
 - Director, Asia Industrial Estate Company Limited
 - Director, 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 2020)

Familial relationship with other directors, executives,
major shareholders and subsidiaries: None

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

Mr. Chotiphat Bijananda

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

Age 57 years



Education

- Master of Business Administration, Finance and Banking, University of Missouri, The United States of America
- Bachelor of Laws, Thammasat University

Training/Seminar

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

Work Experience

- 2017 - Present : Director, Chairman of Risk Management Committee and Member of 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, JP Morgan 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, Sermasuk 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 2020)

Familial relationship with other directors, executives, major shareholders and subsidiaries:

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

Criminal records on violation of securities and futures contract laws:

None

Mr. Chatchaval Jiaravanon

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

Age 58 years



Education

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

Training/Seminar

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

Work Experience

- 2017 - Present : Chairman of Nomination
Committee, Member of
Compensation Committee,
Fraser Property (Thailand)
Public Company Limited
- 2004 - Present : Independent Director and
Member of Audit Committee,
Fraser 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 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
 - Vice Chairman and Treasurer,
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 2020)

Familial relationship with other directors, executives,
major shareholders and subsidiaries: None

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

Mr. Chai Vinichbutr

Director and Authorized Director

(Date of Appointment as Director: 13 November 2012)



Age 45 years

Education

- Bachelor Degree in Business Administration, Boston University, The United States of America

Training/Seminar

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

Work Experience

- 2012 - Present : Director, 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, Rachakarn Asset Management Company Limited
 - Director, Sakura Shuji Rojana Medical Company Limited
 - Director, BIG Rojana TJG Gas Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2020)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

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

Mr. Uten Lohachitpitaks

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



Age 47 years

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 Association (IOD)
- Boardroom Success through Financing and Investment (BFI 5/2018), Thai Institute of Directors Association (IOD)
- Anti-Corruption: The Practical Guide (ACPG 50/2019), Thai Institute of Directors Association (IOD)

Work Experience

- 2017 - Present : Director, Member of the Executive Committee, Member of Corporate Governance Committee and Member of 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, Frasers Property Investments (Europe) SARL, Luxembourg
- Director, FCL Imperial Pte. Ltd.
- Director, Frasers Property Holdings (Vietnam) Company Limited
- Director, Frasers Property Investments (Vietnam) 1 Pte. Ltd.
- Director, Frasers Property Investments (Vietnam) 2 Pte. Ltd.
- Director, Frasers Property Management Services (Vietnam) Pte. Ltd.
- Director, MLP Co Pte. Ltd.
- Director, SAJV Co Pte. Ltd.
- Director, Singapore Logistics Investments Pte. Ltd.
- Director, Amigos An Phu Holding Pte. Ltd., Singapore
- Director, Amigos An Phu (Singapore) Pte. Ltd., Singapore
- Director, Frasers Property Thailand (Vietnam) Pte. Ltd., Singapore
- Director, Frasers Property Treasury Center (Thailand) Company Limited
- Director, ALPS Ventura Pte. Ltd., Singapore
- Director, New Motion Pte. Ltd., Singapore
- Director, Grand Trail Holdings Pte. Ltd., Singapore
- Director, Grand Trail Investments Pte. Ltd., Singapore

Shareholding proportion in the Company:
None (as at 30 September 2020)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

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

Mr. Sithichai Chaikriangkrai

Director

(Date of Appointment as Director: 13 December 2019)



Age 66 years

Education

- Mini MBA, Leadership Management, Kasetsart University
- Bachelor of Accountancy (First Class Honors), Thammasat University
- Diploma in Computer Management, Chulalongkorn University

Training/Seminar

- DCP Refresher Course (2/2006), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP 26/2003), Thai Institute of Directors Association (IOD)

Work Experience

- 2019 - Present : Director, Frasers Property (Thailand) Public Company Limited
- 2019 - Present : Director, Univentures (Thailand) Public Company Limited
- 2018 - Present : Director, Member of the Executive Committee, Member of the Risk Management Committee and Member of the Corporate Governance Committee, Asset World Corp Public Company Limited
- 2011 - Present : Director and Vice Chairman No.2 of the Executive Committee, Serm Suk Public Company Limited

- 2007 - Present : Director and Vice Chairman No.2, Siam Food Products Public Company Limited
- 2006 - Present : Director and Vice Chairman No.1 of the Executive Committee, Oishi Group Public Company Limited
- 2001 - Present : Director and Member of the Executive Committee, Berli Jucker Public Company Limited

Other directorship position / Other positions at present

- Non-listed companies in Thailand
 - Director, Univentures REIT Management Company Limited
 - Director, Eastern Seaboard Industrial Estate (Rayong) Company Limited
 - Director, Frasers and Neave Limited
 - Director and Senior Executive Vice President, Thai Beverage Public Company Limited
 - Director, Frasers Property Limited

Shareholding proportion in the Company:

None (as at 30 September 2020)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

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

Management Team

For the fiscal period ended 30 September 2020, the executive management team of Frasers Property (Thailand) Public Company Limited comprises the following members:

Name	Position
1. Mr. Thanapol Sirithanachai	Country Chief Executive Officer
2. Mr. Sopon Racharaksa	President
3. Dr. Somsak Chaiyaporn	General Manager
4. Mr. Supparat Sivapetchranat Singhara Na Ayutthaya	Chief Digital Officer
5. Mr. Harry Yan Khek Wee	Executive Vice President - Investment Property
6. Ms. Kamonkarn Kongkathong	Executive Vice President - Strategy and Investment
7. Ms. Rojana Asawavichienjinda	Acting Chief Financial Officer and Senior Vice President - Finance and Accounting

After 30 September 2020, the Company's management structure has changed to reflect the transition of business platform after the consolidation of Golden Land Property Development Public Company limited (GOLD). The Board of Directors' meeting No. 8/2019-20, which was held on 18 Jun 2020 resolved to appoint Mr. Thanapol Sirithanachai as Country Chief Executive Officer effective from 17 August 2020 onwards. Under the new integrated structure, the new executive leadership team will become effective on 1 October 2020 which comprises the following members:

Name	Position
1. Mr. Thanapol Sirithanachai	Country Chief Executive Officer, Frasers Property (Thailand) Public Company Limited and Chief Executive Officer, Frasers Property Commercial (Thailand)
2. Mr. Saenphin Sukhee	Chief Executive Officer, Frasers Property Home (Thailand)
3. Mr. Sopon Racharaksa	Chief Executive Officer, Frasers Property Industrial (Thailand)
4. Mr. Somboon Wasinchutchawal	Chief Financial Officer, Frasers Property (Thailand) Public Company Limited
5. Mr. Supparat Sivapetchranat Singhara Na Ayutthaya	Chief Technology and Digital Officer, Frasers Property (Thailand) Public Company Limited

Management Team

Mr. Thanapol Sirithanachai

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

and Chief Executive Officer, Frasers Property Commercial (Thailand)

(Date of appointment as Country Chief Executive Officer: 17 August 2020 and date of appointment as Chief Executive Officer, Frasers Property Commercial (Thailand): 1 October 2020)

Age 53 years

Education

- Master of Business Administration, The University of Texas at Austin, Texas, The United States of America
- Bachelor of Engineering, Chulalongkorn University

Training/Seminar

- Director Certification Program (DCP 39/2004), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 10/2004), Thai Institute of Directors Association (IOD)
- Audit Committee Program (ACP 39/2012), Thai Institute of Directors Association (IOD)
- National Defense Course, Thailand National Defense College (Thai NDC) Class 61

Work Experience

- October 2020 - Present : Chief Executive Officer, Frasers Property Commercial (Thailand)
- August 2020 - Present : Country Chief Executive Officer, Frasers Property (Thailand) Public Company Limited
- 2016 - Present : Corporate Governance Committee, Golden Land Property Development Public Company Limited
- 2014 - Present : Chairman of Risk Management Committee, Golden Land Property Development Public Company Limited
- 2012 - Present : Executive Committee, Director, and President, Golden Land Property Development Public Company Limited
- 2012 - 2016 : Director and Audit Committee, Bangkok First Investment Trust Public Company Limited
- 2003 - 2016 : Director and Executive Director, Univentures Public Company Limited
- 2003 - 2015 : Director, Grand Unity Development Company Limited
- 2003 - 2015 : Director, Grand U Living Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - None -
- Non-listed companies
 - Director, Kasemsubbhakdi Company Limited
 - Director, Krungthep Land Company Limited
 - Director, First Square Company Limited
 - Director, Prime Plus Asset Company Limited
 - Director, Regal Region Company Limited
 - Director, Sidewalk Land Company Limited
 - Director, Golden Land Residence Company Limited
 - Director, Golden Habitation Company Limited
 - Director, Golden Land (Mayfair) Company Limited
 - Director, Golden Land Polo Company Limited
 - Director, Golden Property Services Company Limited
 - Director, Grand Mayfair Company Limited
 - Director, Grand Paradise Property Company Limited
 - Director, MSGL Property Company Limited
 - Director, Narayana Pavilion Company Limited
 - Director, North Sathorn Realty Company Limited
 - Director, Ritz Village Company Limited
 - Director, Sathorn Supsin Company Limited
 - Director, Sathorn Thong Company Limited
 - Director, United Homes Company Limited
 - Director, Walker Homes Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2020)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

Mr. Saenphin Sukhee

Chief Executive Officer, Frasers Property Home (Thailand)
(Date of Appointment: 1 October 2020)

Age 56 years

Education

- Master of Business Administration (MBA Executive), Chulalongkorn University
- Bachelor of Commerce, Thammasat University

Training/Seminar

- Directors Certification Program (DCP 190/2557), Thai Institute of Directors Association (IOD)
- Capital Market Leadership Program (CMA 21, 2017-2018), Capital Market Academy
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Rationale (Class 21, 2018-2019), King Prajadhipok's Institute
- The Programme of Senior Executive on Justice Administration (Batch 23), National Justice Academy, Judicial Training Institute
- The National Defense Course (Batch 62, 2019-2020), Thailand National Defense College

Work Experience

- October 2020 - Present : Chief Executive Officer, Frasers Property Home (Thailand)
- 2014 - November 2020 : Risk Management Committee, Golden Land Property Development Public Company Limited
- 2013 - November 2020 : Executive Committee and Executive Managing Director, Golden Land Property Development Public Company Limited
- December 2019 - September 2020 : Chief Executive Officer, Golden Land Residence Company Limited
- January 2018 - November 2019 : Executive Managing Director - Residential Business Development, Golden Land Residence Company Limited
- February 2013 - December 2017 : Managing Director - Residential Business Development, Golden Land Residence Company Limited

- 2009 - 2012 : Managing Director, Casaville Company Limited
- 2009 - 2012 : Assistant Managing Director, Quality House Public Company Limited
- 2006 - 2008 : Senior Vice President - Housing Project, Quality House Public Company Limited
- 2002 - 2005 : Vice President - Condominium Project, Quality House Public Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - None -
- Non-listed companies
 - Director, Krungthep Land Company Limited
 - Director, First Square Company Limited
 - Director, Prime Plus Asset Company Limited
 - Director, Regal Region Company Limited
 - Director, Sidewalk Land Company Limited
 - Director, Golden Land Residence Company Limited
 - Director, United Homes Company Limited
 - Director, Ritz Village Company Limited
 - Director, Walker Homes Company Limited
 - Director, Grand Paradise Property Company Limited
 - Director, Golden Habitation Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2020)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

Mr. Sopon Racharaksa

Chief Executive Officer, Frasers Property Industrial (Thailand)

(Date of Appointment: 1 October 2020)

Age 48 years

Education

- Master of Public Administration, National Graduate Institute for Policy Studies, Japan
- Master of Economics, Michigan State University, The United States of America
- Bachelor of Economics, Thammasat University

Training/Seminar

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

Work Experience

- October 2020 - Present : Chief Executive Officer, Frasers Property Industrial (Thailand)
- 2017 - September 2020 : President, Frasers Property (Thailand) Public Company Limited
- 2018 - August 2020 : Acting Chief Executive Officer, 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, Frasers Property Thailand (Vietnam) Company Limited
- Director, Frasers Property Treasury Center (Thailand) Company Limited
- Director, ECO Industrial Services Company Limited
- Director, Automation Asset Company Limited
- Director, JustCo (Thailand) Company Limited
- Director, JustCo (Wireless Road) Company Limited
- Director, JustCo (Sathorn Road) Company Limited
- Director, Bangkok Logistics Park Company Limited
- Director, Bangpakong 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, 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
- Director, Golden Habitation Company Limited
- Director, Another Scenario Company Limited
- Director, N.C.C. International Events Company Limited
- Director, PT SLP Surya TICON Internusa, Indonesia
- Director, PT Surya Internusa Timur, Indonesia
- Director, Amigos An Phu Holding Pte. Ltd.
- Director, Amigos An Phu (Singapore) Pte. Ltd.
- Director, Alps Ventura Pte. Ltd.
- Director, New Motion Pte. Ltd.
- Director, Grand Trail Holdings Pte. Ltd.
- Director, Grand Trail Investments Pte. Ltd.

Shareholding proportion in the Company:

None (as at 30 September 2020)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

Mr. Somboon Wasinchutchawal

Chief Financial Officer

(Date of appointment 1 October 2020)

Age 57 years

Education

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

Training/Seminar

- Director Certification Program (DCP 102/2008), Thai Institute of Directors Association (IOD)

Work Experience

- October 2020 - Present : Chief Financial Officer, Frasers Property (Thailand) Public Company Limited
- 2014 - Present : Risk Management Committee, Golden Land Property Development Public Company Limited
- 2012 - Present : Executive Committee and Senior Executive Vice President - Accounting and Finance, Golden Land Property Development Public Company Limited
- 2012 - 2013 : Director, Golden Land Property Development Public Company Limited
- 2008 - 2012 : Executive Vice President (Chief Financial Officer), Pruksha Real Estate Public Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - None -
- Non-listed companies
 - Director, Bhakdi Hospitality Company Limited
 - Director, Bhakdi Retail Company Limited
 - Director, Kasemsubbhakdi Company Limited
 - Director, Krungthep Land Company Limited
 - Director, First Square Company Limited
 - Director, Prime Plus Asset Company Limited
 - Director, Regal Region Company Limited
 - Director, Sidewalk Land Company Limited
 - Director, Golden Land Residence Company Limited
 - Director, Golden Habitation Company Limited
 - Director, Golden Land (Mayfair) Company Limited
 - Director, Golden Land Polo Company Limited
 - Director, Golden Property Services Company Limited
 - Director, Grand Mayfair Company Limited
 - Director, Grand Paradise Property Company Limited
 - Director, MSGL Property Company Limited
 - Director, Narayana Pavilion Company Limited
 - Director, North Sathorn Realty Company Limited
 - Director, Ritz Village Company Limited
 - Director, Sathorn Supsin Company Limited
 - Director, Sathorn Thong Company Limited
 - Director, United Homes Company Limited
 - Director, Walker Homes Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2020)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

Mr. Supparat Sivapetchranat Singhara Na Ayutthaya

Chief Technology and Digital Officer

(Date of Appointment: 1 October 2020)

Age 40 years

Education

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

Training/Seminar

- None -

Work Experience

- October 2020 - Present : Chief Technology and Digital Officer, Frasers Property (Thailand) Public Company Limited
- September 2019 - September 2020 : Chief Digital Officer, Frasers Property (Thailand) Public Company Limited
- 2018 - August 2019 : Managing Director, TRUE Internet Data Center Company Limited
- 2018 - August 2019 : Chairman, BBIX (Thailand) Company Limited
- 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
 - Chief Executive Officer, STT GDC (Thailand) Company Limited
 - Managing Director, PBA Robotics (Thailand) Company Limited

Shareholding proportion in the Company:

None (as at 30 September 2020)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

Management Team for the Fiscal Year Ended 30 September 2020

Dr. Somsak Chaiyaporn

General Manager

Age 69 years

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, Frasers 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, Frasers Property Industrial (Thailand) Company Limited
 - Director, Frasers Property BFTZ Company Limited
 - Director, Frasers Property Demco Power 6 Company Limited
 - Director, Frasers 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 2020)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

Mr. Harry Yan Khek Wee

Executive Vice President - Investment Property

Age 42 years

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, Frasers Property (Thailand) Public Company Limited
- 2018 - September 2019 : Senior Vice President - Investment Property, Frasers Property (Thailand) Public Company Limited
- 2009 - 2018 : Head of Singapore Revenue Management, Ascendas Funds Management Ltd., Manager of 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 2020)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

Ms. Kamonkarn Kongkathong

Executive Vice President - Financial Planning

Age 39 years

Education

- Master of Accounting and Finance, London School of Economics and Political Science (LSE), The United Kingdom

Training/Seminar

- Management Development Program (1/2018)

Work Experience

- October 2020 - Present : Executive Vice President - Financial Planning, Frasers Property (Thailand) Public Company Limited
- October 2019 - September 2020 : 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, Frasers Property Thailand (Vietnam) Company Limited
 - Director, Frasers Property Treasury Center (Thailand) 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
 - Director, Amigos An Phu Holding Pte. Ltd.
 - Director, Amigos An Phu (Singapore) Pte. Ltd.
 - Director, Alps Ventura Pte. Ltd.
 - Director, New Motion Pte. Ltd.
 - Director, Grand Trail Holdings Pte. Ltd.
 - Director, Grand Trail Investments Pte. Ltd.

Shareholding proportion in the Company:

None (as at 30 September 2020)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

Ms. Rojana Asawavichienjinda

Senior Vice President – Accounting

Age 53 years

Education

- Master of Accounting (International Program), Thammasat University

Training/Seminar

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

Work Experience

- October 2020 - Present : Senior Vice President - Accounting, Frasers Property (Thailand) Public Company Limited
- October 2019 - September 2020 : Senior Vice President - Finance and Accounting, and Acting Chief Financial Officer Frasers Property (Thailand) Public Company Limited
- 2017 - September 2019 : Vice President of Finance and Accounting, Frasers Property (Thailand) Public Company Limited
- 2010 - 2017 : A.N.B. Laboratories Company Limited
- 2009 - 2010 : Property Care Services (Thailand) Company 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
 - Director, Frasers Property Industrial (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, 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

Shareholding proportion in the Company:

None (as at 30 September 2020)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

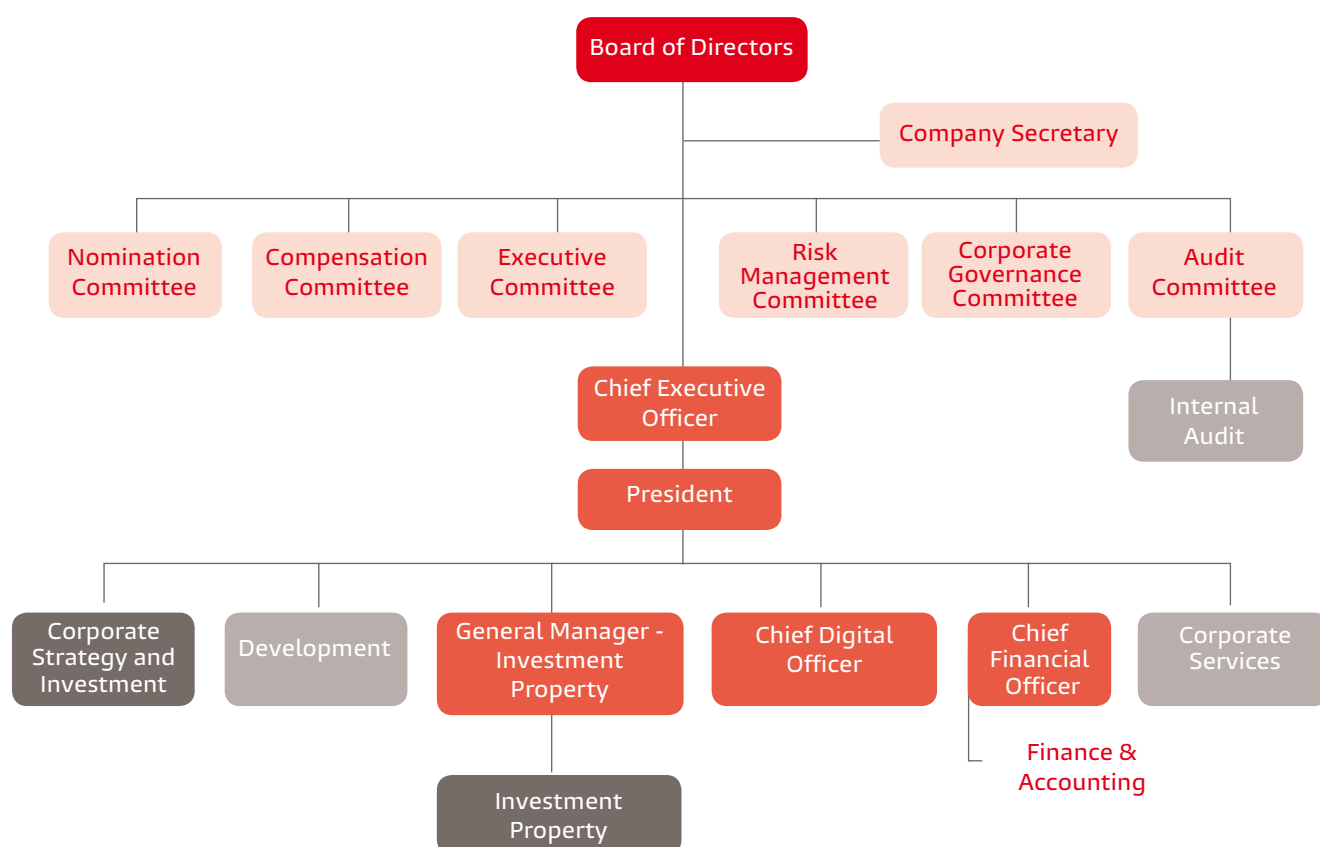
Management Structure



Samyan Mitrtown (Retail), Bangkok | Thailand

Management Structure

The management structure of Frasers Property (Thailand) PLC for accounting period from 1 October 2019 to 30 September 2020 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:



After 30 September 2020 following a successful integration of Golden Land Property Development PLC, the management structure has been reorganized to suit a business growth direction. The resolution from the Board of Director meeting number 8/2019-20 held on 18 June 2020 appointed Mr. Thanapol Sirithanachai as a Country Chief Executive Officer for Frasers Property (Thailand) Public Company Limited, effective on 17 August 2020 onwards. Under the new integrated structure, the new executive management effective on 1 October 2020 consists of: 1) Mr. Thanapol Sirithanachai, Chief Executive Officer of Commercial Business (Frasers Property Commercial); 2) Mr. Saenphin Sukhee, Chief Executive Officer of Residential Business (Frasers Property Home); 3) Mr. Sopon Racharaksa, Chief Executive Officer of Industrial Property Business (Frasers Property Industrial); 4) Mr. Somboon Wasinchutchawal, Chief Financial Officer; and 5) Mr. Supparat Sivapetchranat Singhara Na Ayutthaya, Chief Technology and Digital Officer.

Board of Directors

The Articles of Association of the Company stated that the Company shall have a Board of Directors comprising of at least 5 directors with no restriction on holding shares of the Company, but not less than half of the total number of directors must have residence in the Kingdom of Thailand.

Composition of the Board of Directors:

1. Executive Director refers to a director who is an executive and is involved in a regular management of the company.
2. Non-Executive Director refers to a director who is not an executive and is not involved in a regular management of the company. He or she may or may not be an independent director.
3. Independent Director refers to a director who is well-qualified and possess independence according to the requirements of the Office of the Securities and Exchange Commission.

As at 30 September 2020, the Board of Directors consists of 9 qualified directors, divided into 3 executive directors, 3 non-executive directors and 3 independent directors, accounting for one-third of the total numbers of the board, namely:

Name	Position	Appointment Date	Attendance of Meeting (Times)
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	16 Jan 2017	11/11
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	24 Apr 2017	11/11
3. Mr. Chatchaval Jiaravanon	Independent Director, Member of the Audit Committee, Chairman of the Nomination Committee and Member of the Compensation Committee	2 Apr 2004	8/11
4. Mr. Chali Sophonpanich	Director	30 Mar 2005	9/11
5. Mr. Chotiphat Bijananda	Director, Member of the Nomination Committee and Chairman of the Risk Management Committee	16 Jan 2017	9/11
6. Mr. Chai Vinichbutr	Director and Member of the Executive Committee	13 Nov 2012	9/11
7. Mr. Panote Sirivadhanabhakdi	Director, Member of the Compensation Committee, Chairman of the Executive Committee and Member of the Risk Management Committee	16 Jan 2017	11/11
8. Mr. Uten Lohachitpitaks	Director, Member of the Executive Committee, Member of the Corporate Governance Committee and Member of the Risk Management Committee	16 Jan 2017	10/11
9. Mr. Sithichai Chaikriangkrai ⁽¹⁾	Director	13 Dec 2019	6/7

With Ms. Sriwalee Suksri, acting as the Company Secretary⁽²⁾.

Remark: (1) The resolution from the Board of Director meeting number 4/2019-20 held on 13 December 2019 appointed Mr. Sithichai Chaikriangkrai as a director.

(2) Ms. Prasnee Surastian has been appointed as the Company Secretary in the Board of Directors Meeting No. 10/2019-20 on 1 October 2020.

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 2020)

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:

1. Act in the best interest of shareholders (Fiduciary Duty) by observing the following four main practices:

- a. Performing duties with responsibility and all due circumspection and caution (Duty of Care).
- b. Performing duties with integrity (Duty of Loyalty)
- c. Performing duties in compliance with laws, objectives, Company's Articles of Association, resolutions of the Board, and resolutions of shareholders' meetings (Duty of Obedience)
- d. Disclosing information to shareholders accurately, completely, and transparently with verification and timeliness (Duty of Disclosure)

2. 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 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 practical guidelines related to the Company, 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 by comparing actual results to the predetermined targets, with disclosure of financial statement and progress on various activities to ensure that the Company's business operations are in line with the set objectives and policies. If the results

deviates, the Board of Directors will arrange for changes and improvements, and supervise management to take corrective actions with continuous improvement.

13. Consider and approve the Company's quarterly operating results compared to the business plan and budget, and oversee the business outlook for the year.

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 operation 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 express the financial position and the operating results during the fiscal year 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 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 reflects the Company's current 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 regularly through various channels 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 once every three months.

24. Attend at least 75% of the total number of the Board of Directors' meetings held 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 information disclosure policy, manage classified and insider's information to prevent leakage, maintain confidentiality treatment for classified and insider's information which are sensitive to share prices.

26. Consider and approve interim dividend payment for the shareholders upon consideration that the Company has adequate profits to do so; and report such dividend payment to the next 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 benefits of shareholders and stakeholders.

28. Determine the management structure; have authority to appoint the Chief Executive Officer/ the President; determine the approval authority of the Chief Executive Officer/ the President; and consider and amend the approval authority as deemed appropriate.

29. Authorize its individual member or members, or sub-committees, or Chief Executive Officer/ the President or any other persons to do any act on its behalf, under the supervision of the Board of Directors. The Board of Directors may delegate authorization to such persons within the time period as deemed appropriate by the Board of Directors. The Board of Directors may cancel, revoke, change or correct such authorization 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 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 made 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 the Board's duties consistently through courses or curricula related to directorial and executive duties, or seminars that enhance their knowledge.

32. Establish succession plan and development plan for top executives to enhance their knowledges, skills, experiences and qualifications necessary for driving the Company to achieve its goals.

33. Arrange performance evaluation of the Company's top executives by using targets and evaluation criteria related to strategies and annual business plans in order to consider appropriate remuneration and incentive.

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 in compliance with related laws and regulations.

36. Consider appropriateness of a person to be appointed as a director or executive 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 Company in their conducts and business operations in compliance with the laws and related regulations, as well as disclosing information accurately, completely, transparently and in timely manner.

38. Promote understanding and compliance with relevant laws and regulations, business ethics, the Company's code of conduct, corporate governance policy, anti-corruption policy and other practical guidelines for 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. Conclude 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 2020, 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	Chairman	Independent Director
2. Mr. Chainoi Puankosoom	Member	Independent Director
3. Mr. Chatchaval Jiaravanon	Member	Independent Director

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

Duties and responsibilities of the Audit Committee

1. Review the Company's financial report to ensure accuracy and accountability, including adequate disclosure, by coordinating with the certified public accountant and the executives who are responsible for preparing the quarterly and annual financial reports.

2. 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.

3. Review the internal control system and internal audit of the Company to ensure appropriateness and effectiveness according to the international process and standard.

4. Review the performance control and follow-up procedure of the Company's operation to ensure compliance with the Securities and Exchange law, rules, regulations or related laws.

5. Review the risk management procedure of the Company to ensure comprehensiveness, effectiveness and compliance with the international standard.

6. 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.

7. Review the Company's good corporate governance procedure, anti-corruption procedures to ensure effectiveness and compliance with guidelines of the regulatory organizations.

8. 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.

9. Consider, select, nominate, transfer, lay off and evaluate 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.

10. Consider, select, nominate and discharge an independent person to be the external auditor of the Company including the remuneration by taking into account the appropriateness and 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 once 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 that the Company has the procedures for receiving complaints and governing such matters.

14. Attend the shareholders' meeting to clarify and/or answer questions related to the Audit Committee or the appointment of external auditor.

15. Report the Audit Committee's performance results to the Board of Directors at least once a quarter to acknowledge the Board of the activities of the Audit Committee in due time and to enhance performance efficiency. The aforesaid excludes the fourth quarter results which shall be conducted as the annual report of the Audit Committee and disclosed in the annual report of the Company. Such report must be signed by the Chairman of the Audit Committee with the 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. Perform 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 2020, 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

With 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 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 held 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 30 September 2020, 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	Member	Independent Director

With Mr. Sapon 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 with 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 a 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 propose 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 with consideration of optimum benefits to the Company.

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 to prepare 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 held 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 ensure the company performs its business efficiently in accordance to the corporate policies, objectives, strategies, plans and annual budgets that have been approved from the Board of Directors. The Executive Committee as appointed by the Board of Directors on 30 September 2020 consists of 7 members, namely:

Name - Surname	Position in the Executive Committee	Position in the Board
1. Mr. Panote Sirivadhanabhakdi	Chairman	Director
2. Mr. Sithichai Chaikriangkrai	Member	Director
3. Mr. Uten Lohachitpitaks	Member	Director
4. Mr. Sopon Racharaksa	Member and Secretary	-
5. Mr. Thanapol Sirithanachai	Member	-
6. Mr. Saenphin Sukhee	Member	-
7. Mr. Somboon Wasinchutchawal	Member	-

Remark: The Board of Directors meeting 10/2019-20 held on 9 September 2020 approved the appointment of 7 new members of Executive Committees namely: 1) Mr. Panote Sirivadhanabhakdi; 2) Mr. Uten Lohachitpitaks; 3) Mr. Sopon Racharaksa; 4) Mr. Sithichai Chaikriangkrai; 5) Mr. Thanapol Sirithanachai; 6) Mr. Saenphin Sukhee; and 7) Mr. Somboon Wasinchutchawal to replace 4 former members of Executive Committee namely: 1) Mr. Panote Sirivadhanabhakdi; 2) Mr. Uten Lohachitpitaks; 3) Mr. Chai Vinichbutr; and 4) Mr. Sopon Racharaksa.

Duties and responsibilities of the Executive Committee

1. Define vision, mission, policies, goals, strategies, operational plans, annual budget and managing authority of the Company to propose to the Board of Directors for approval.

2. Consider and screen investment projects and opportunities 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 the prescribed amount of money in accordance with procedure and authorization approved by the Board of Directors. The prescribed amount of money is subject to change as deemed appropriate by the Board of Directors.

4. Set up efficient organizational structure and management covering recruitment, employment, appointment, transfer, training, and termination of employees and executives at the subordinated level from the Chief Executive Officer and the President. The Executive Committee may assign 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 on behalf 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 laws and regulations of the SET.

6. Provide advice and suggestion regarding management to the Chief Executive Officer, the President and senior executive management.

7. Appoint or hire external consultants related to the internal management of the Company for maximum efficiency.

8. Prepare the details of corporate authority index for delegation to management and employees to enable them to perform their duties and make decision efficiently and agile without losing control, and submit to the Board for approval.

9. Supervise, monitor and evaluate the operating results 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 benefits 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 entail delegation or sub-delegation which grants capability for the Executive Committee members or the delegates of authority by 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 held 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 2020, 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

With 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. Propose good Corporate Governance ("CG") Policy to the Board of Directors.

2. Provide suggestion on good Corporate Governance to the Board of Directors.

3. Ensure that directors and the management team perform their duties in compliance to the good Corporate Governance principles.

4. Review the Company's good Corporate Governance practices and guidelines, in line with international standards, and present to the Board of Directors.

5. Formulate policy and practice of the Sustainable Management ("SM") including the functional operation for social, community and environment (Corporate Social Responsibility - CSR) and present to the Board of Directors.

6. Review and follow-up on the Sustainability Management plan.

7. Set governance framework and guideline for the operations related to Anti-Corruption in the Company.

8. Establish and review the Anti-Corruption Policy. Provide suggestions and guidelines, monitor and assess Anti-Corruption operations for reporting to the Board of Directors at least once a year.

The Corporate Governance has an office term of 3 years. A Member whose term is due to expire may be re-appointed according to the Charter of Corporate Governance Committee that has been approved from the Board of Directors meeting no.4/2020 on 13 December 2019.

Risk Management Committee - RMC

The Board of Directors has appointed the Risk Management Committee to oversee and support the successful risk management operation at the corporate level. As at 30 September 2020, 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

With 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 with one accord under the corporate strategies and goal. The 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 and strategic risk, market risk, credit risk, liquidity risk, operational risk, financial report risk, legal and compliance risk and reputational risk.

3. Ensure that risks are 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 a given risk is evaluated to set priority and properly handle such risk.

4. Consider and review the approach and tool for effective risk management by the Company which are suitable for the characteristics and scale of the risk dimensions inherent to the business transaction.

5. Consider and review risk limits and corrective measures for non-compliance of such risk limits.

6. Follow up risk assessment results either in normal and critical scenario (Stress Testing).

7. Evaluate potential risks from new products or from newly established businesses, and define preventive measures against the potential risks associated with the transaction.

8. Review the Charter of the Risk Management Committee on an annual basis and any amendment thereof shall be presented to the Board of Directors for approval.

9. Report risk management results to the Board of Directors. Any significant factor or material event with a substantial impact to the Company shall be reported to the Board of Directors for acknowledgement and consideration as soon as possible.

10. Supervise and give support to risk management for anti-corruption by assessing the 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.

Executives

As at 30 September 2020, the Company's executives consist of 7 persons, namely:

Name - Surname	Position
1. Mr. Thanapol Sirithanachai*	Chief Executive Officer/ President
2. Mr. Sopon Racharaksa	President
3. Dr. Somsak Chaiyaporn	General Manager
4. Mr. Supparat Sivapetcharanat Singhara Na Ayutthaya	Chief Digital Officer
5. Mr. Harry Yan Khek Wee	Executive Vice President – Investment Property
6. Miss Kamonkarn Kongkathong	Executive Vice President – Corporate Strategy and Investment
7. Miss Rojana Asawavichienjinda	Acting Chief Financial Officer and Senior Vice President Finance and Accounting

* Mr. Thanapol Sirithanachai was appointed as a Country Chief Executive Officer: Country CEO, effective from 17 August 2020.

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 of Directors for approval.

2. Manage day-to-day business in accordance with the approved vision and mission by the Board of Directors, alongside the business plan, budgets and strategies as agreed and approved by the Board of Directors or the shareholders' meeting.

3. Monitor and manage overall financial, marketing, human resources, and other operations in compliance with the policies, strategies and business plans as agreed and approved by the Board of Directors or the shareholders' meeting.

4. Negotiate and enter into contracts or any transactions in normal course of business practices within the authorized financial limits of the transaction as stipulated in the Delegation of Authorities (DOA) approved by the Board of Directors.

5. Order and issue rules and regulations, notification and internal memos in the conduct of business in line with policies for the benefits of the Company, and keep the organization well ordered.

6. Follow up, investigate, and control operations of the Company, its subsidiaries, and/or associated companies, to achieve target performances and report the results to the Board of Directors every quarter, and find opportunities for further improving and enhancing the Company's performance.

7. Develop the organization to improve operation and performance, and ensure continuous improvement for a sustainable growth of the Company.

8. Pursue investment opportunities in potential projects by conducting comprehensive and proper technical and financial study for decision-making.

9. Approve transactions that fall under a normal course of business practice, as well as other supporting transactions to the Company's businesses under general commercial terms and conditions within the budget approved by the Board of Directors.

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 delegation of authority approved by the Board of Directors.

11. Not engaged or involved in any similar business or participate in competing activities, whether for self-interests or other interests, unless the Board of Directors were notified and approvals granted.

12. Directorship in other companies or any position in other business entities must be first approved by the Board of Directors. The position 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 the persons or groups of persons to operate a specific task on behalf of the Chief Executive Officer/ the President of the Company within the authorization limit stated in the proxy, and/ or the Company's rules and regulations and resolutions of the Board of Directors. The action must 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 of Directors or the shareholders' meeting (or both) for consideration and approval unless such transaction is considered a general business operation of the Company having the same criteria as an arm's length transaction.

14. Perform duties as assigned by the Board of Directors 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 of Directors resolutions and within the approved budget in a strict, honest, and prudent manner for the best interests of the Company and its shareholders.

3. Report performance and progress update of the implementation under the Board of Director resolutions at every Board of Directors meeting.

4. Operate the business in compliance with corporate governance principles as defined by the Board of Directors.

5. Not engaged or involved in any similar business or participate in competing activities, whether for self-interests or other interests, unless the supervisor and Internal Audit were notified and approvals granted.

6. Directorship in other companies 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 of Directors 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 of Directors meeting changes in holdings (acquire, sell, transfer) 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, and where the persons of (1) and (2) together hold shares more than 30% of the voting right of such juristic person, and their combined shares are the highest volumes of such juristic person or its subsidiary.

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

The Nomination Committee nominates and reviews qualification of a person who shall take the position of Country Chief Executive Officer under the nominating guidelines set by the Nomination Committee in order to propose to the Board of Directors for consideration and appointment. These include qualifications required by laws and the Company's Articles of Association, expertise and experience that will be beneficial to the Company. The Board of Directors' Meeting resolved to approve the appointment of Mr. Thanapol Sirithanachai as the Country Chief Executive Officer: Country CEO, effective from 17 August 2020.

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 of Directors will use the assessment result to determine remuneration of senior executives.

Securities holdings of directors and executives as of 30 September 2020

Directors/Management	Number of share		Change
	30 September 2019	30 September 2020	Increase/Decrease (shares)
Director			
1. Mr. Chainoi Puankosoom	-	-	-
Spouse and under aged child	-	-	-
2. Assoc. Prof. Tithiphan Chuerboonchai	-	-	-
Spouse and under aged child	-	-	-
3. Mr. Panote Sirivadhanabhakdi	-	-	-
Spouse and under aged child	-	-	-
4. Mr. Chali Sophonpanich	-	-	-
Spouse and under aged child	-	-	-
5. Mr. Chotiphat Bijananda	-	-	-
Spouse and under aged child	-	-	-
6. Mr. Chatchaval Jiaravanon	-	-	-
Spouse and under aged child	-	-	-
7. Mr. Uten Lohachitpitaks	-	-	-
Spouse and under aged child	-	-	-
8. Mr. Chai Vinichbutr	-	-	-
Spouse and under aged child	-	-	-
9. Mr. Sithichai Chaikriangkrai	-	-	-
Spouse and under aged child	-	-	-
Management			
1. Mr. Thanapol Sirithanachai	-	-	-
Spouse and under aged child	-	-	-
2. Mr. Sopon Racharaksa	-	-	-
Spouse and under aged child	-	-	-
3. Dr. Somsak Chaiyaporn	-	-	-
Spouse and under aged child	-	-	-
4. Mr. Supparat Sivapetcharanat Singhara Na Ayutthaya	-	-	-
Spouse and under aged child	-	-	-
5. Mr. Harry Yan Khek Wee	-	-	-
Spouse and under aged child	-	-	-
6. Miss Kamonkarn Kongkathong	-	-	-
Spouse and under aged child	-	-	-
7. Miss Rojana Asawavichienjinda	-	-	-
Spouse and under aged child	-	-	-

Company Secretary

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

1. Prepare and maintain key documents, including the Board roster, annual reports, meeting notices, minutes of the Board meetings and shareholders' meetings.
2. Maintain reports of vested interests by the directors or executives.
3. Submit report of vested interests by the directors or executives or related persons to the Chairman of the Board and the Chairman of the Audit Committee within 7 days after receipt of such report.
4. Schedule Board meetings and shareholders' meetings under the law and company regulations.
5. Advise and support the performance of directors under the Company's Memorandum of Associations, Articles of Association, the Securities and Exchange Act, the Public Company Act and relevant regulations.
6. Coordinate between directors, executives and shareholders.
7. Coordinate conformance to the resolutions of the Board and shareholders' meetings.
8. Oversee disclosure of information and reports under relevant responsibilities to the monitoring agencies as specified by the rules and regulations of the authority.
9. Perform other tasks as prescribed in the Securities and Exchange Act B.E. 2535 (Articles 89/15 and 89/16) and revision of statutes or as assigned by the Board.

The Board of Directors resolved to appoint Miss Sriwalee Suksri as the Company Secretary, effective from 19 November 2019 to 30 September 2020. Ms. Prasnee Surastian has been appointed as the Company Secretary in the Board of Directors Meeting No. 10/2019-20 on 1 October 2020.

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 operation of the Company. Ms. Rojana Asawavichienjinda is well-qualified according to SEC's rules.

Remuneration for Directors and Executives

The Company has established the remuneration policy for directors and sub-committees clearly, transparently and fairly to bolster shareholders' confidence, taking into consideration suitability for duties, assigned responsibility, and parity with SET-listed industry and business peers of comparable sizes in order to retain qualified directors and enable them to function effectively according to the Company's goals and business directions. The Compensation Committee will review the remuneration of directors and sub-committees, propose to the Board of Directors for consideration and obtain further approval from the Annual General Meeting of Shareholders.

The 2020 Annual General Meeting of Shareholders, held on 25 January 2020, considered and approved the directors' compensation in the amount of not exceeding 20,000,000 Baht which included meeting allowance, extra compensation (bonus) and group life and health insurance.

1. Meeting Allowance and monthly remuneration

In 2020, 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. 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

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 100,000,000 Baht and health insurance with annual premium of 185,488 Baht.

Summary of Director's Compensation in 2020

Name - Surname	Compensation in Cash (Baht)								
	Board	AC	CC	NC	EC	CGC	RMC	Bonus	Net Amount
1. Mr. Chainoi Puankosoom	220,000	50,000	20,000	-	-	30,000	-	2,197,000	2,517,000
2. Assoc. Prof. Tithiphan Chuerboonchai	110,000	50,000	-	30,000	-	30,000	20,000	1,712,000	1,952,000
3. Mr. Panote Sirivadhanabhakdi	110,000	-	20,000	-	150,000	-	20,000	1,496,000	1,796,000
4. Mr. Chali Soponpanich	90,000	-	-	-	-	-	-	1,496,000	1,586,000
5. Mr. Chotiphat Bijananda	90,000	-	-	30,000	-	-	20,000	1,496,000	1,636,000
6. Mr. Chatchaval Jiaravanon	80,000	40,000	20,000	20,000	-	-	-	1,496,000	1,656,000
7. Mr. Uten Lohachitpitaks	100,000	-	-	-	150,000	30,000	20,000	1,496,000	1,796,000
8. Mr. Chai Vinichbutr	90,000	-	-	-	120,000	-	-	1,496,000	1,706,000
9. Mr. Sithichai Chaikriangkrai	60,000	-	-	-	10,000	-	-	739,000	809,000
Total									15,454,000

Compensation for the management

With respect to the management, in the fiscal period of 1 October 2019 to 30 September 2020, the Company paid compensation to the executive management members as follows:

	Amount (THB)
Salary	40,363,158.75
Bonus	11,206,700.00
Provident Fund and Social Security Fund	1,516,250
Total	53,086,108.75

The Liability Insurance for management was included in Directors & Officers Liability Insurance, with the limits of liability not exceeding 100 Million Baht. Health Insurance for 6 members of the management during 1 October 2019 to 30 September 2020 at the amount of 127,686 Baht.

Personnel

As of 30 September 2020, the Company has a total of 349 employees as follows:

Department	Number of Employees (person)
President	1
General Manager	1
Chief Digital Officer	1
Chief Financial Officer	1
Revenue Management	36
Corporate Service	48
Land Management	3
Property Management	61
Construction	58
Business Development	11
President's Office/ Center of Excellence	6
Design Management	19
Finance	56
Internal Audit	4
Corporate Strategy and Investment	20
Innovation and Technology	23
Total	349

Human Resource Development

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

In the fiscal period of 1 October 2019 to 30 September 2020, the Company spent a total of 8.01 million Baht on human resource development.

Training Summary 2020

Training	Amount
Employee who attended the training (persons)	428
Internal Training (courses)	186
External Training (courses)	135
Total Training Expense (Baht)	8,006,000

Average training hours in the last 3 years (2018 - 2020)

Training	2020	2019	2018 ¹
Total Number of Employees (persons)	428	367	329
Total Training Hours (hours)	25,052	12,845	9,212
Average training hours per employee	58	35	28

Total Compensation for Employees

Total compensation for employees in the fiscal period of 1 October 2019 to 30 September 2020 was equal to 468.14 million Baht which was in the form of salaries, bonuses, fringe benefits, allowances, and provident funds on the Company's contribution portion.

Description	2020	2019	2018 ¹
1. Salary, Wages and Bonus	400,414,434.07	326,130,024.61	231,023,133.40
2. Provident Fund Contribution	18,141,730.33	11,742,654.83	4,891,064.80
3. Others ²	49,580,502.05	29,628,957.48	19,952,421.20
Total	468,136,666.45	367,501,636.92	255,866,619.40

Remark: ¹ The Company altered its accounting period leading to an effective 9-month fiscal year starting 1 January 2018 - 30 September 2018.

² Other compensation includes social security, training welfare, medical expenses, health and life insurance premiums, severance pay and other welfare.

Labor Dispute

- None -

Shareholders Structure and Dividend Payment

Number of Registered and Paid-Up Capital

As at 21 October 2020, the Company had registered capital of Baht 3,226,820,759 and paid-up capital of Baht 2,319,277,419 consisting of 2,319,277,419 common shares at a par value of Baht 1 per share.

Shareholders

Shareholders	21 October 2020	
	No. of shares	%
1) Frasers Assets Co., Ltd.	1,009,531,269	43.53
2) Frasers Property Holdings (Thailand) Co., Ltd.	887,190,039	38.25
3) DBS Bank Ltd.	115,501,515	4.98
4) UOB KAY HIAN (HONG KONG) LIMITED	71,500,000	3.08
5) UBS AG SINGAPORE BRANCH	38,191,034	1.65
6) Mr. Jatupon Kriangchaikijkul	23,429,147	1.01
7) City Villa Co., Ltd	23,429,147	1.01
8) CLSA LIMITED	13,500,000	0.58
9) Mr. Voraphan Thepbanchaporn	7,810,000	0.34
10) South East Insurance PLC	7,660,035	0.33
11) Others	121,535,233	5.24
Total	2,319,277,419	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.

Nature of Business



Golden Neo Ramintra-Wongwaen, Bangkok | Thailand

Nature of Business

FPT Business Overview

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

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

During 2020, the Company moved its headquarter to Mitrtown Office Tower and announced the success of business integration with GOLD, an important step for the organization to become one of Thailand’s top five real estate developers. Underlying the strategic direction of “One platform”, the Company integrates multi-asset class development and management capabilities with an aim to solidify business foundation for promoting the next stage of growth. With a balance and diversified portfolio further enhancing income resilience, the Company strives to deliver long-term value for a sustainable return, while leveraging on investment and partnership as well as embracing innovation and technology to enhance competitiveness in all dimensions. This brings about future-proof solutions to serve the dynamic needs of real estate sector and create memorable and enriching experiences to all stakeholders under good corporate governance.

Overall company structure comprises 3 businesses as followed;

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

Revenue Structure

For the fiscal year 2020 (October 2019 - September 2020), the Company’s revenue structure was contributed from sales of residential real estate, gain on sales of industrial properties as well as rental and related services revenue from industrial and commercial property.

Unit : THB thousand

Revenue Structure	Consolidated Financial Statement					
	2018*		2019*		2020	
	Amount	%	Amount	%	Amount	%
Revenue from sales of real estate	10,281,951	74.47	15,552,858	72.10	14,648,050	71.49
Rental and related services revenue	1,912,718	13.86	2,758,501	12.79	2,751,771	13.43
Revenue from hotel business	414,599	3.00	565,826	2.62	331,434	1.62
Management fee income	389,142	2.82	540,902	2.51	648,116	3.16
Investment income	69,513	0.50	186,893	0.87	77,982	0.38
Gain on sales of investments in associates and subsidiaries	-	-	10,322	0.05	384,270	1.87
Gain on sales of investment properties	609,757	4.42	1,710,149	7.93	1,360,602	6.64
Other income	128,767	0.93	245,902	1.13	288,144	1.41
Total Revenue	13,806,447	100.00	21,571,353	100.00	20,490,369	100.00

*Note : The Company restated its FY 2018 and 2019 consolidated financial statement after the consolidation of Golden Land Property Development PLC under the common control basis.

Residential Projects

Business Operation

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

The product brands for the Company and its Group are:

Product Type	Brand	Price Range
Single-detached House	 	10 - 40 MB
	 	7 - 10 MB
Semi-detached house		3.5 - 7 MB
2 - 3 StoryTownhouse		3 - 5 MB
2 Story Townhouse		2 - 3 MB
4 Story Shophouse		5 - 7 MB

As of 30 September 2020, there was a total of 60 active projects with details of project value, sales value, and income as follows:

Projects	No. of Projects	Project Detail		Sales		Transferred		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	34	11,858	35,477	6,845	20,999	6,266	19,334	5,013	14,478
Golden City	2	286	1,555	126	646	112	566	160	909
Total Townhome Projects	36	12,144	37,032	6,971	21,645	6,378	19,900	5,173	15,388
Golden Neo	9	2,201	12,071	839	4,994	766	4,619	1,362	7,077
Golden Village	1	98	474	44	215	42	206	54	259
Golden Prestige	2	243	2,244	233	2,147	232	2,137	10	97
Grandio	4	929	8,539	264	2,512	251	2,400	665	6,027
The Grand	6	798	13,265	666	9,617	659	9,511	132	3,648
Two Grand Monaco	1	77	1,953	49	1,373	47	1,317	28	580
Total Single-detached and Semi-detached House Projects	23	4,346	38,548	2,095	20,859	1,997	20,190	2,251	17,689
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	16,523	75,766	9,090	42,643	8,399	40,229	7,433	33,122

2020 Residential Project Development Plan

In 2020, the Company launched 17 new residential projects with total project value of Baht 20,009 million, comprising product categories as followed:

Townhome	8 Projects
Semi-detached house	4 Projects
Single-detached house	2 Projects
Upcountry	3 Projects



1. Golden Town

Phaholyothin - Lumlukka

Pre-Sale Date : 26 - 27 October 2019
 Project Detail : 2-Story Townhome
 No. of units : 378 Units
 Project Value : 1,035 MB



2. Grandio Vibhavadi - Rangsit

Pre-Sale Date : 9 - 10 November 2019
 Project Detail : 2-Story Single-detached House
 No. of units : 292 Units
 Project Value : 2,464 MB



3. Golden Town 2

Ngamwongwan - Prachachuen

Pre-Sale Date : 10 - 11 November 2019
 Project Detail : 2-Story Townhome
 No. of units : 139 Units
 Project Value : 587 MB



4. Grandio Ramintra - Wongwaen

Pre-Sale Date : 16 - 17 November 2019
 Project Detail : 2-Story Single-detached House
 No. of units : 269 Units
 Project Value : 2,496 MB



5. Golden Village Chiang Rai - Big C Airport

Pre-Sale Date : 16 - 17 November 2019
 Project Detail : 2-Story Townhome
 No. of units : 98 Units
 Project Value : 474 MB



6. Golden Neo Korat - Terminal

Pre-Sale Date : 30 November - 1 December 2019
 Project Detail : 2-Story Semi-detached House
 No. of unit : 493 Units
 Project Value : 1,275 MB



7. Golden Town

Chalermprakiat - Suanluang

Pre-Sale Date : 1 - 2 February 2020
 Project Detail : 2-Story Town Home
 No. of units : 158 Units
 Project Value : 507 MB



8. Golden Town Tiwanon - Chaengwattana

Pre-Sale Date : 15 - 16 February 2020
 Project Detail : 2-story Town Home
 No. of units : 361 Units
 Project Value : 942 MB



9. Golden Town 3 Rama 2

Pre-Sale Date : 15 - 16 February 2020
 Project Detail : 2-Story Townhome
 No. of units : 424 Units
 Project Value : 1,041 MB



10. Golden Town Vibhavadi - Rangsit

Pre-Sale Date : 29 February -
1 March 2020

Project Detail : 2-Story Townhome

No. of units : 398 Units

Project Value : 1,119 MB



**11. Golden Town Chiang Mai -
Kad Ruamchok**

Pre-Sale Date : 18 - 19 July 2020

Project Detail : 2-Story Townhome

No. of units : 398 Units

Project Value : 1,212 MB



12. Golden Neo Bangna - Suanluang

Pre-Sale Date : 18 - 19 July 2019

Project Detail : 2-Story Semi-detached
House

No. of units : 146 Units

Project Value : 960 MB



13. Golden Town 2 Bangkai

Pre-Sale Date : 18 - 19 July 2020

Project Detail : 2-Story Townhome

No. of units : 312 Units

Project Value : 1,124 MB



14. Golden Neo 2 Ramintra - Wongwaen

Pre-Sale Date : 1 - 2 August 2020

Project Detail : 2-Story Semi-detached
House

No. of units : 167 Units

Project Value : 1,043 MB



15. Golden Neo 3 Rama 2

Pre-Sale Date : 15 - 16 August 2020

Project Detail : 2-Story Semi-detached
House

No. of units : 212 Units

Project Value : 1,089 MB



**16. Golden Town 2
Srinakarin - Sukhumvit**

Pre-Sale Date : 22 - 23 August 2020

Project Detail : 2-Story Townhome

No. of units : 491 Units

Project Value : 1,364 MB



**17. Golden Neo
Rama 9 - Krungthepkreetha**

Pre-Sale Date : 12-13 September 2020

Project Detail : 2-Story Semi-detached
House

No. of units : 149 Units

Project Value : 1,277 MB

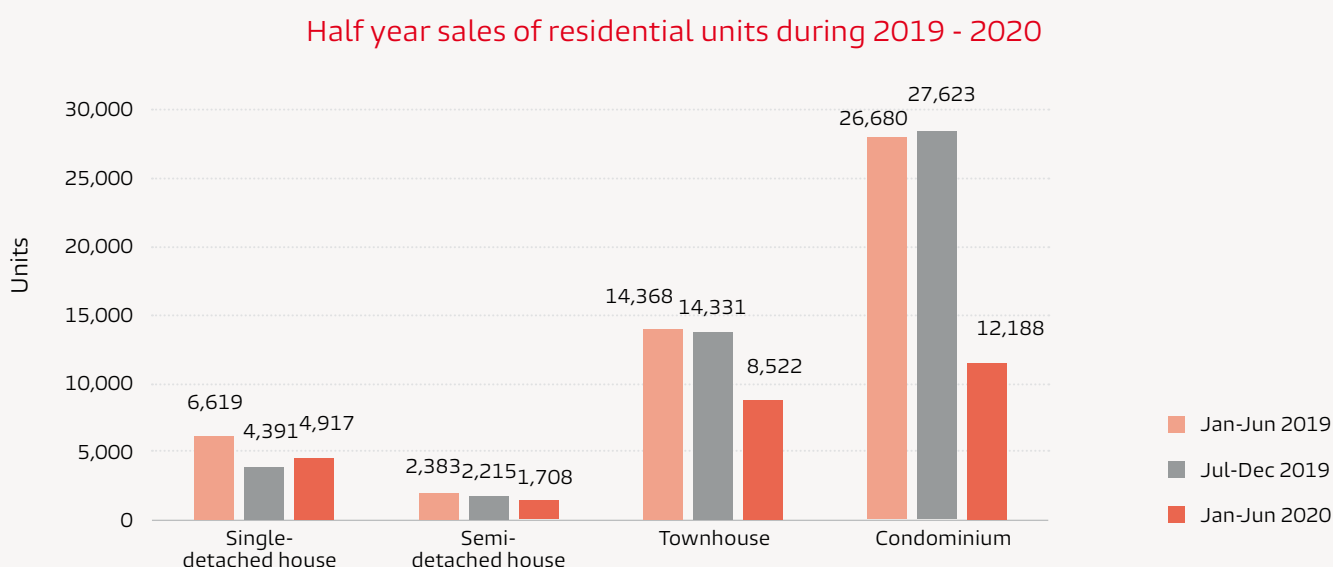
Market and Competition

Industry Overview

Overall residential sales in the first half of 2020, especially in Bangkok and its vicinity, the housing market saw a 45% decrease in the sales down to 22,963 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 2020 totaled 4,917 units, a decrease of 26% Y-o-Y.
- The number of semi-detached house sales in the first half of 2020 totaled 1,708 units, a decrease of 28% Y-o-Y.
- The number of townhouse sales in the first half of 2020 totaled 8,522 units, a decrease of 41% Y-o-Y.
- The number of condominium sales in the first half of 2020 totaled 12,188 units, a decrease of 54% Y-o-Y.
- The number of other unit sales in the first half of 2020 totaled 382 units, a decrease of 39% Y-o-Y.

The number of residential units sold in six months from 2019 to the first half of 2020, divided by product were shown in the following chart:



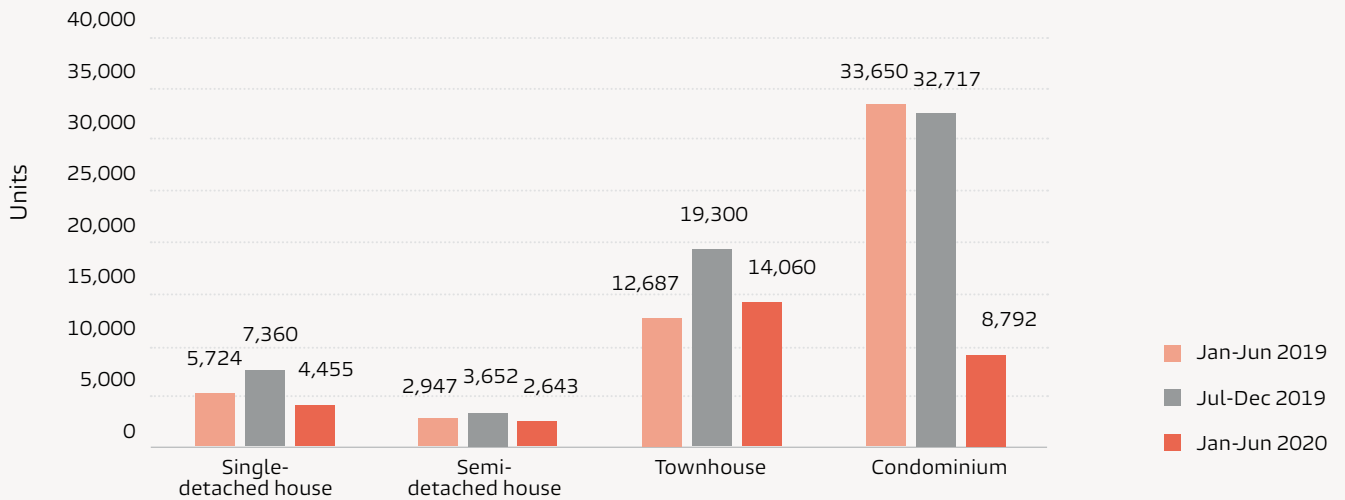
Source : Agency for Real Estate Affairs (AREA)

Considering the figures of newly-launched residential units, the total number reached 30,028 units in the first half of 2020, a decrease of 46% when compared with the first half of 2019. The residential units launched in the first half of 2020 were as follows:

- The number of new single-detached house units launched in the first half of 2020 totaled 4,455 units, a decrease of 22.17% Y-o-Y.
- The number of new semi-detached house units launched in the first half of 2020 totaled 2,643 units, an increase of 10.32% Y-o-Y.
- The number of new townhouse units launched in the first half of 2020 totaled 14,060 units, an increase of 10.82% Y-o-Y.
- The number of new condominium units launched in the first half of 2020 totaled 8,792 units, a decrease of 73.87% Y-o-Y.
- The number of other residential units launched in the first half of 2020 totaled 78 units, a decrease of 84.05% Y-o-Y.

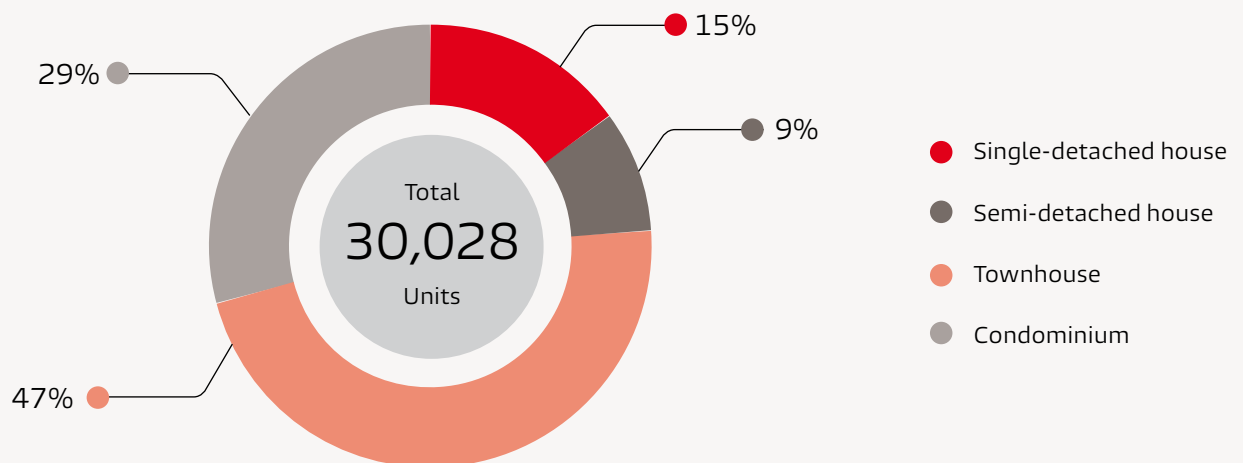
The number of residential units launched in six months from 2019 until the first half of 2020, divided by product, were shown in the following chart:

Half-year residential unit launched during 2019 - 2020



Source : Agency for Real Estate Affairs (AREA)

In comparison with the new residential units launched in the first half of 2020, townhouse units ranked the highest, followed by condominium and single-detached house, respectively.



Source : Agency for Real Estate Affairs (AREA)

Business Strategy

With the intensifying competition in residential market with many veteran key players, together with customer exercises more rationales in making a home purchase decision, the Company has set forth key strategies to stay competitive as followed;

- **Home or Product Design Strategy**

Given a change of customer behavior and a variety of product offering in the market, the Company has developed marketing strategies that response to consumer needs by providing a wide selection of product brands and price ranges. The Company also pays continuing attention to behavior research of each consumer segment. The focus is still on a design principle regarding the space utilization, optimization and product innovations. Additionally, the Company also modernizes its townhome features, and develops its semi-detached houses to have greater space utilization yet remains at contemporary style. More importantly, the product is on par with or better than the single-detached houses offered by other rivals in the same location. 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**

The Company pays attention to site selection and chooses its sites according to selection criteria that differs by segments as: follows 1) Accessibility; 2) Community especially in the urban city with higher land prices yet a strong demand; and 3) Vicinity of facilities, i.e. markets and malls. Other than the abovementioned criteria, the Company also recognizes the importance of the urbanization, and potential commuting expansion plan, reflecting in the Company’s strategy in securing land bank at competitive prices for future developments.

- **Pricing Strategy**

As for the product pricing, the Company shall first undertake market surveys for its targeted locations which also includes pricing, promotion campaigns, product ranges, project conditions, and other aspects to regularly and continually evaluate. This helps the team to understand the market and tailor the right strategies by featuring value-to-money concept that exceeds Leader Pricing. Not only does the Company sets appropriate prices that match the products in a market, they also offers the customers with value for money product.

- **Marketing Promotion Strategy**

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

- 1) Billboard ads and billboard signs promoting Frasers Home projects.
- 2) Advertisements via media channels such as radio, newspaper and magazine.
- 3) Mobile SMS to target groups during its sales promotion periods and other corporate events.

- 4) Internet and other social media such as its corporate website: www.goldenland.co.th, Facebook, Instagram, as well as Web Banners on main real estate websites and target groups frequently visited websites.

- 5) Online advertisements e.g. Shopee, lived housing auction

- 6) Customer word of mouth and recommendation from existing customers in the Company “Member Gets Member” program.

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

- **Cost Management Strategy**

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

Product and Service Sourcing

- **Land**

The Company selects land for project development in its current locations where the customer base is visible to supplant its replenishing product in the old projects. It also seeks different new locations to diversify business risks. The Company places great importance on the procurement of land for project development as a key competitive factor. The higher costs of land that quickly escalated during the past years have increased the Company’s development costs. Nevertheless, the Company has been trying to search for development land in appropriate locations and at reasonable prices, as well as maintaining its large supply of land bank which comprises vacant land in good locations suitable for various future developments in a single location. These land parcels may not be next to the BTS stations, or close to entrances and exits to the expressway, but they have easy communication and transportation access which allow for easy travel. The land acquisition and development process starts with market survey and research performed by its internal business team. The surveys and research cover market conditions, market competition, and consumer behavior. Their findings and results will then be evaluated and used to determine relevant conceptual planning, suitable location targets, and potential project feasibilities to be submitted to the Executive Committee for considerations and decisions.

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

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

• Construction Material

The Company negotiates with construction material suppliers to obtain quality products at a fair and reasonable price through its own purchase 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 the Company 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 deviated from the estimated ranges, the Company would then seek for choices of alternative materials that can be substituted in terms of usage and quality.

• Project Development

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

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

• Environmental Impacts

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

Moreover, the Company always makes plans prior to its application for the building construction license, to engage relevant advisors to conduct required tasks which include the application for approval 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 2020, the Company has sold 691 residential units from the ongoing 50 projects. Total units awaiting to be transferred to the ownership accounted for Baht 2,413 million.

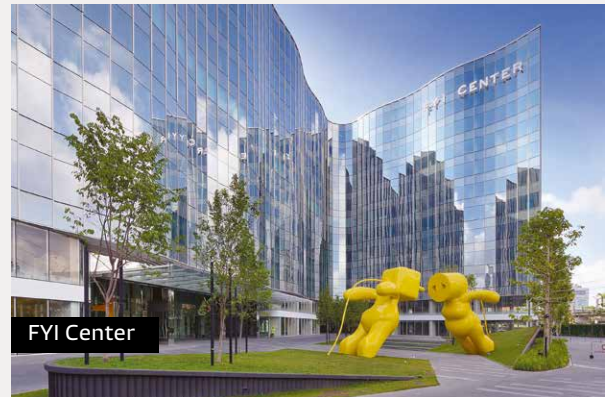
Commercial Projects

Business Operation

For commercial developments, the Company aims to develop management efficiency and quality to better respond to its customer needs consistently. It also promotes activities that encourage growth in its rental occupancy and enable a continual increase in its revenues. At present, the Company 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 a walking distance from the subway station (MRT) which has direct access to the front of the building. This project comprises a 12-story office building and three underground floors with a lettable area of 50,000 square meter, designed with flexibility in space utilization under the “Business + Creativity” concept. The project was completed in the second quarter of 2016 and was awarded the Gold Level certification of Leadership in Energy and Environmental Design (LEED) from the U.S. Green Building Council (USGBC) around the end of 2016 and the Award for Outstanding Quality of Life Project 2018 in the category of office buildings from the Association of Siamese Architects under the Royal Patronage.



- **Goldenland Building**

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



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 (Leadership in Energy and Environmental Design Award) from the U.S. Green Building Council (USGBC).



- **Sathorn Square**

Sathorn Square Office Tower is a 40-story 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.



Sathorn Square

- **Samyan Mitrtown**

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



Samyan Mitrtown

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



Drop - off area : Mitrtown Office Tower

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



Residential area: swimming pool
33th floor, Triple Y Resident

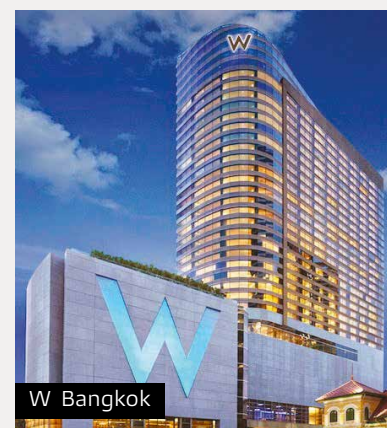
- Retail area: Six-story building with a net lettable area of 36,000 square meters. Developed with the concept of 'Learn Well and Eat Well', the retail area hosts famous shops from the old Samyan and in-trend shops. There is a 24-hour zone to serve people at all time, and Mitrtown Hall with a 1,800 square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



Samyan Mitrtown (Retail)

• W Bangkok

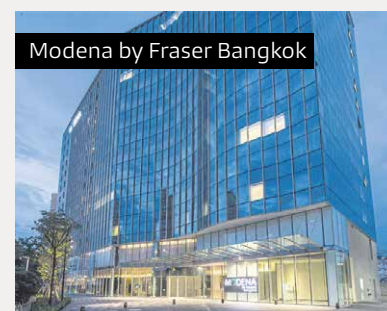
Nestled in the inner city and adjacent to Sathorn Square office building, W Hotel is a 30-storey luxury haven with five-story underground floor and boasts a total of 403 sleek, cozy and amenities-filled rooms with reclusive ambience. In addition to all modern comforts on offer, the upscale W Hotel is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



W Bangkok

• Modena by Fraser Bangkok

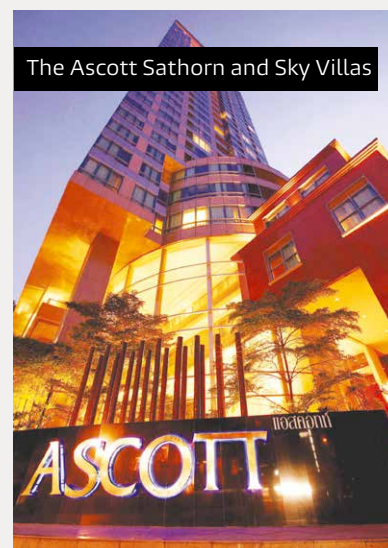
Modena by Fraser Bangkok is a 239-room, 14-story hotel with an underground floor, under the management of Fraser Hospitality. The hotel offers an at-home atmosphere and experience. The hotel building is located next to the FYI center and not far from the Queen Sirikit National Convention Center, and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



Modena by Fraser Bangkok

- **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-story building houses 177 serviced apartment units, managed by the Ascott Group Limited, a leading serviced residence and hotel operator from Singapore. The 21st to 35th floor of the building locates the “Sky Villas” 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.



Market and Competition

Industry Overview

Thailand’s office building market is poised to continue its steady growth. However, in 2020, the potential growth in this segment posted a slowdown sign caused by the COVID-19 pandemic around the world. According to CBRE Research (Thailand), Bangkok’s newly-completed office supply totaled 9.15 million square meters as at the second quarter of 2020, a 2.4% increase Y-o-Y. Out of the total supply, 8.38 million square meters have already been leased, making up less than 8.4% of total vacancy rate, which was considered a record-low. In the year 2020, the average lease rate of Grade A office remains Baht 1,100 per square meter.

According to the world economy and investment downturn in 2020, CBRE forecasted that the demand

for Bangkok’s office building seemingly decreased in comparison with the past year and the rental rate growth is likely to be stable. The highly demanded office buildings are usually located in the Central Business District (CBD) along the BTS and MRT mass transit lines. The ever-rising demand is attributable to a rapid growth of E-commerce, consumer finance businesses (banks and financial institutions extending Internet-based financing services and offering online transactions instead of physical branch expansion), and insurance and healthcare industry.

The situation of the coronavirus outbreak without an effective vaccine availability, it may result in the slowdown of demand for office building over the next 1-2 years. Furthermore, the office market still faces a challenge by the emerging 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 per usage, subject to varying requirements, in order to cater for startups with tight budget looking for more convenience, flexibility and mobility. As a result, the co-working space business began to take higher share of the office building market. In the next few years, a new office supply under construction was estimated at approximately 1,100,000 square meters with completion expected to be in 2021-2023. 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.

In terms of competition on retail business, there are 6 main developers, namely Central Group, The Mall Group, Siam Future Development Group, Big C Supercenter, Siam Piwat, and Ek-Chai Distribution System. Central Group has the highest market share at 16%, followed by Big C Supercenter 7% and Siam Future Development 6%, respectively, based on the retail gross floor area. In 2020, retail industry outlook is largely impacted by the COVID-19 pandemic leading to a drop in private consumption and investment, and the rise of accumulated household debts. The CBRE's Research Center (Thailand) states that in 2019, total supply growth of retail business contracted by 2.9%, with a total of 7,739,037 square meter retail lettable area in Bangkok, increased by 221,194 square meter driven by completion of 4 new shopping centers. Overall Bangkok retail market space comprised 66% shopping centers and department stores, followed by 15% superstores, and 13% community mall. Total occupancy rate stood at 95.6% with the growth of 0.41% Y-o-Y. Nevertheless, in 2019, there were 539,368 square meter of retail spaces under construction which fallen by 13.6% from the previous year, and there would be 114,479 square meter completed in 2020. Unfortunately, due to the looming economic slowdown and rising household debts, many project developers and investors have been postponing new project expansion and investments, and returning to focus mainly on the development of the existing projects.

Business Strategy

To maintain a competitive edge over rivals and offer clients the most optimal services and the highest level of satisfaction, the Company's strategies are to boost the occupancy rate and carry out goodwill activities to foster strong relationships with existing tenants. In 2020, the company provided supports to the COVID-19 affected tenants and implemented protective measures during the

pandemic. Moreover, the Company organized a number of fun-packed activities on premises of its buildings under management, e.g. sale of discounted branding goods, food fest and sweet treats, singing contest, and Thai traditional celebrations such as giving alms to Buddhist monks on new year's eve, watering Buddha image on Songkran Festival, while the vertical run event was cancelled for 2020. The Company also worked on events for social causes and conducted annual fire drills to raise safety awareness. Not only cementing the relationships through entertainment, convenience and security; these activities are also aimed at promoting active social life for tenants and creating a livable community within the projects. These continuing activities along with the results of tenant service satisfaction survey conducted in 2020 which showed 80% overall scoring averaged for all buildings, altogether leading to almost 100% occupancy rate with a high asking rent across the Company's operating projects and buildings under its management, comparing to its peers in the market.

The Company realizes the magnitude of importance of the integration of energy efficiency into design and development of four office buildings, i.e. Park Ventures Ecoplex, Sathorn Square, FYI Center, and especially Samyan Mitrtown Office Tower which was recently certified as an energy efficient and environmentally friendly building in accordance with the Gold Level certification of LEED from USGBC. This building also received an Asia Pacific Property Awards Development for Mixed Use design and development by IPA based on the assessment criteria in terms of both external and internal architectural designs, landscape, and technological services for a safety and sustainable living which reflected our aspiration and commitment to develop quality projects that truly meet modern lifestyles. In addition, its Park Ventures Ecoplex and Sathorn Square received Thailand Energy Awards and ASEAN Energy Awards in 2017, whereas 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 and the Award for Outstanding Quality of Life Project 2018 in the category of office buildings from the Association of Siamese Architects under the Royal Patronage.

Approximately 500 leading Thai and foreign enterprises 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 agenda for prospective tenants. Office buildings that provide a comfortable working environment conducive

to employees' productivity and satisfaction are attractive to corporate tenants searching for perks that boost their employee morale, improve employee loyalty and make them proud of the workplace. Another decisive factor is that prospective tenants prefer more flexible office spaces to allow for an arrangement of multiple working environment options to suit diverse purposes. At present, all properties under the management of the corporate give the best value for money and perfectly cater to customers' needs and expectations.

The Company offers office building leases through agency liaisons, which serve as a first point of contact for potential clients. Apart from providing necessary information and affordable prices, the Company works in close collaboration with its agencies, from screening and evaluating clients' backgrounds and nature of business before securing a deal to following up on the clients' progress with their choices of properties in order to ensure the delivery of quality services. During major festivals, the Company organizes customer relations events inside and outside the premises to reinforce customers' goodwill, and keep high level of service agreement with standard facility management, strict security control and ongoing system maintenance and monitoring. To bring more visibility to the brand, the Company holds a press conference to promote the projects and establishes channels of communication through websites and 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 spanning office buildings, hotels, serviced apartments or retail projects alongside its long-established relationship with major landlords as well as its continued commitment to fulfill contractual obligations altogether putting the Company at an advantage in building up trust and reputation as an ideal tenant and reliable developer. For this reason, the

Company has been given the great opportunity to carry out property development at prime locations such as FYI Center at the intersection connecting Rama IV and Ratchadapisek Road, and Samyan Mitrtown at the intersection of Rama IV and Phaya Thai Road.

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

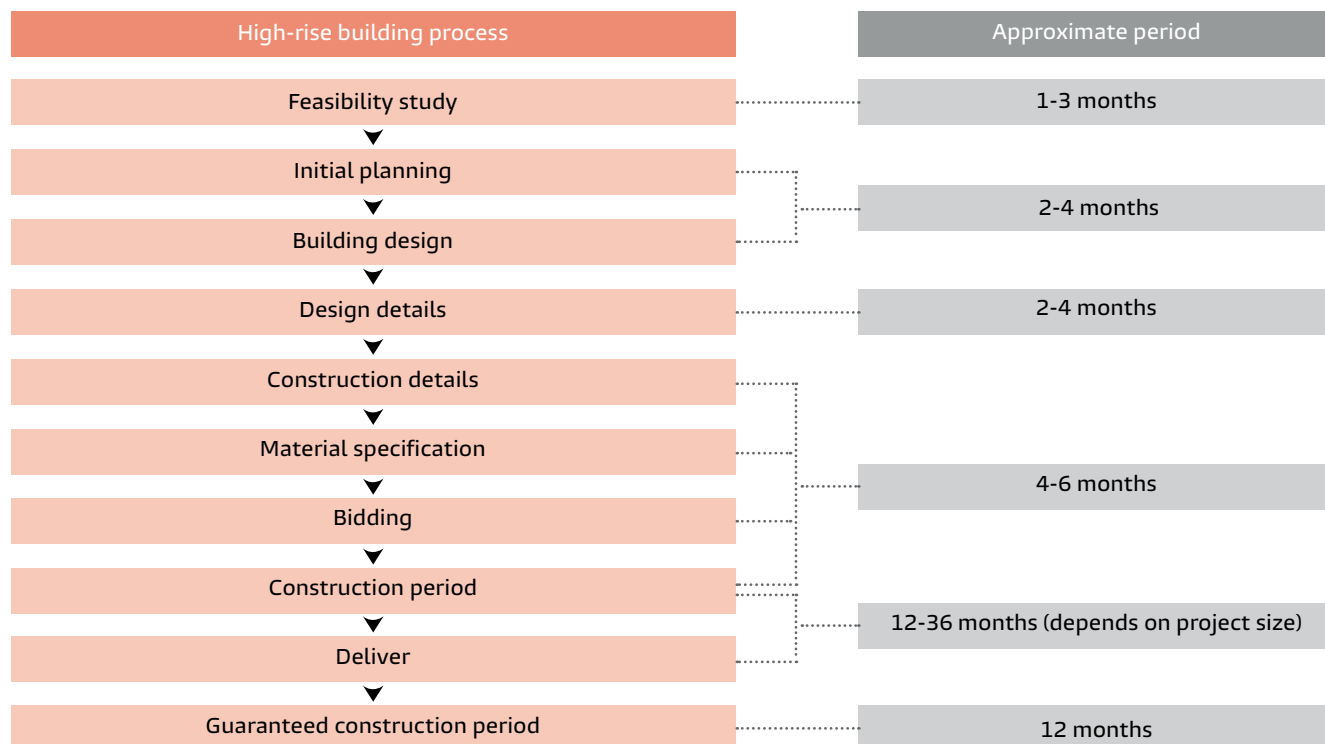
• Construction Material

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

For commercial retail space, the COVID-19 pandemic has altered the competitive landscape, pushing the operators to innovate and reformulate its business plan to cope with the dynamic operating scenario with utmost agility, flexibility and efficiency. The change has brought about a material impact across all stakeholders namely the owners or developers, the tenants, and consumer behavior. In this regard, the Company executes its strategy by strengthening Samyan Mitrtown's unique positioning as "A hub of food and knowledge", through multiple compositions covering the shop portfolio, marketing campaign, space design, atmosphere decoration. Indeed, the Company emphasizes on delivering high service standard and providing support measures to gain confidence from tenants and shoppers. Underlying its strategic customer service "Mitr Community", the Company engages all stakeholders in its value chain to collaborate and nurture the "Mitr society" among surrounding locality i.e. academic institutions, residents as well as business partners in order to maintain its competitive edge in the challenging market situations.

• Project Development

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



• Environmental Impacts

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

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

Work in Process

The Company is a project manager for the renovation and modification of the Queen Sirikit National Convention Center Extension on the land of Finance Ministry. The total area of the land plot is 53-0-15 rai (84,860 square meter) with the new outlook of the building as 3-story, 2 mezzanines and 3 basement floors. It will consist of exhibition halls, multipurpose halls, commercial spaces, restaurants, and parking lot for 2,755 cars. The construction area of this project is

286,627 square meter with the construction permit granted since September 2019. In addition, there is an underground walkway from the basement of the building to the Queen Sirikit National Convention Center Station of the Mass Rapid Transit Authority of Thailand (MRT) in order to facilitate users and clients of the Convention Center; which the Company had applied for the construct permit and received it since November 2019.

The Queen Sirikit National Convention Center project has been starting development since September 2019. The parts of drilling piles and retaining the underground walls were completed by Pylon Public company Limited in February 2020. For the main contractor of the construction, the Company signed contract with Nantawan Company Limited under the planned construction period started since January 2020. The project is currently under construction on the basements and planned to complete along with the underground walkway link in September 2022.

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

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

Location	Province	Number of Factory	
		FPT	FTREIT
Bang Pa-In Industrial Estate	Ayutthaya	-	15
Hi-Tech Industrial Estate	Ayutthaya	5	39
Rojana Industrial Park - Ayutthaya	Ayutthaya	21	56
Amata City Chonburi Industrial Estate	Chonburi	11	103
Laemchabang Industrial Estate	Chonburi	30	-
Hemaraj Chonburi Industrial Estate	Chonburi	3	3
Amata City Rayong Industrial Estate	Rayong	5	38
Bangpoo Industrial Estate	Samutprakan	-	13
Asia Industrial Estate	Samutprakan	28	-
Navanakorn Industrial Promotion Zone	Pathumthani	2	23
Lat Krabang Industrial Estate	Bangkok	1	-
Kabinburi Industrial Zone	Prachinburi	7	-
Rojana Industrial Park - Prachinburi	Prachinburi	8	-
Pinthong Industrial Estates (3 locations)	Chonburi	-	41
Frasers Property Logistics Center (Bangplee 2)	Samutprakan	2	-

Note: * Excluding the areas for future development

Details of warehouses under managed by the Company in 28 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	18	26
Frasers Property Logistics Park (Laemchabang 3)	Chonburi	-	24
Frasers Property Logistics Center (Wangnoi 1)	Ayutthaya	5	13
Frasers Property Logistics Park (Wangnoi 2)	Ayutthaya	12	8
Frasers Property Logistics Center (Eastern Seaboard 1 B)	Rayong	4	12
Frasers Property Logistics Center (Eastern Seaboard 1 A)	Chonburi	-	7
Frasers Property Logistics Center (Eastern Seaboard 2 A)	Chonburi	9	4
Frasers Property Logistics Park (Eastern Seaboard 3)	Chonburi	8	-
Frasers Property Logistics Park (Sriracha)	Chonburi	6	16
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	20	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
Frasers Property Logistics Center (Bangplee 2)	Samutprakan	3	-

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.

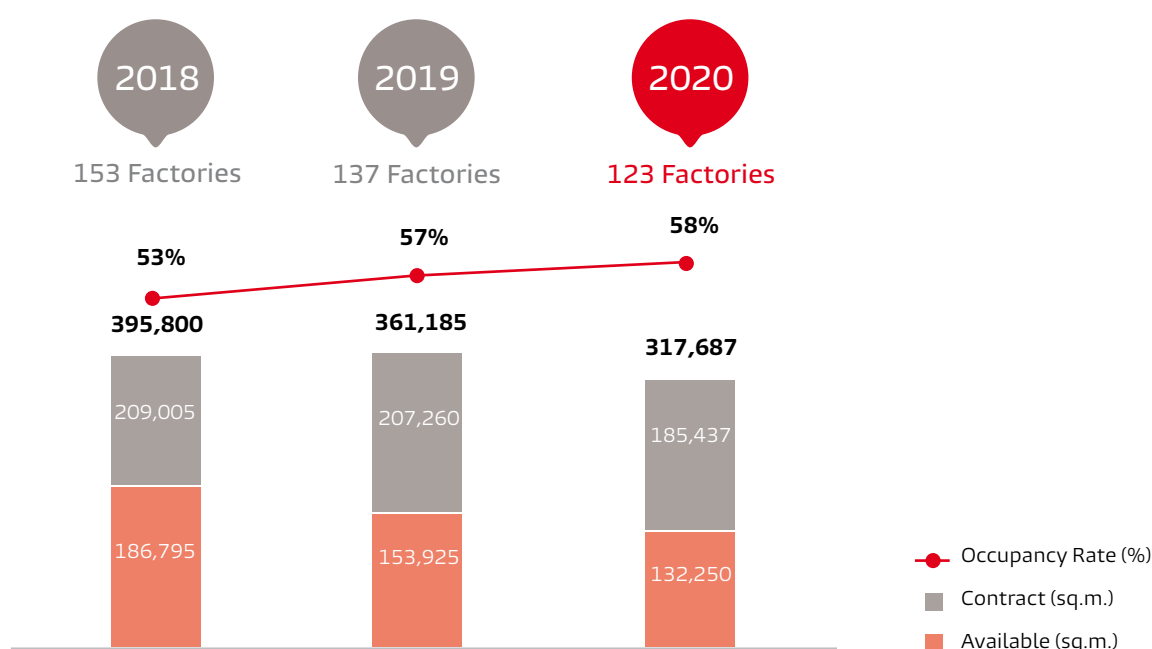
The Company develops factories in Export Processing Zone, General Industrial Zone as well as other areas as required by the tenants. The demand from tenants can be specific, for example manufacturer who wants factories in Export Processing Zone would also prefer to be within proximity of deep sea port.

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 sq.m. to 12,000 sq.m. 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.

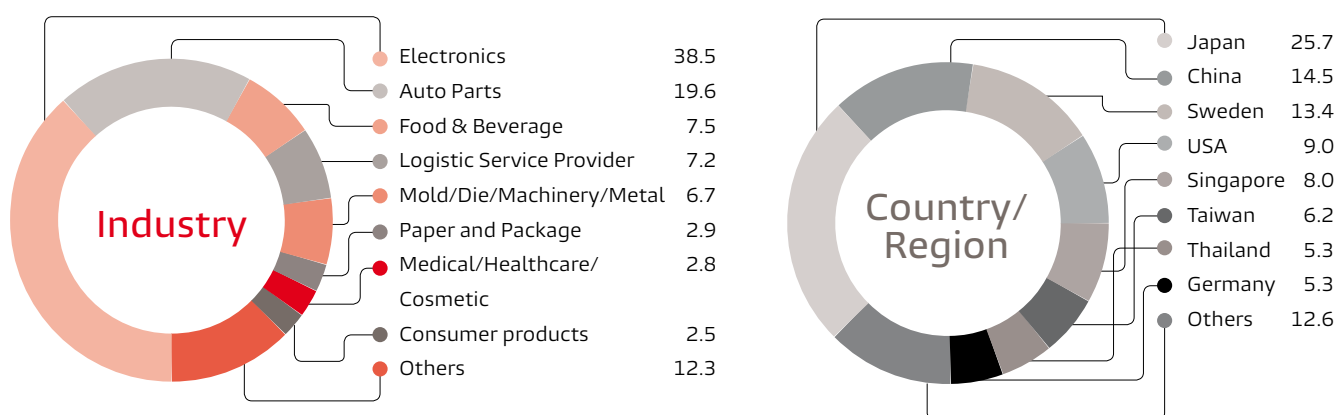
The Company also develops Built-to-Suit factories for tenants who want customized designs. Such tenancy is beneficial to the Company as the rental period is longer at around 5 - 10 years.

As at 31 December 2018, 30 September 2019 and 30 September 2020, the Company has occupied factory, and vacant factory as followings;



The occupancy rate of FPT's factory at September 2020 was 58%, higher than 57% as at September 2019. 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 2020, breakdown of FPT's customer by industries and by counties are:



Note: The above calculation is based on rental and service income as at 30 September 2020.

2. Ready-Built Warehouse

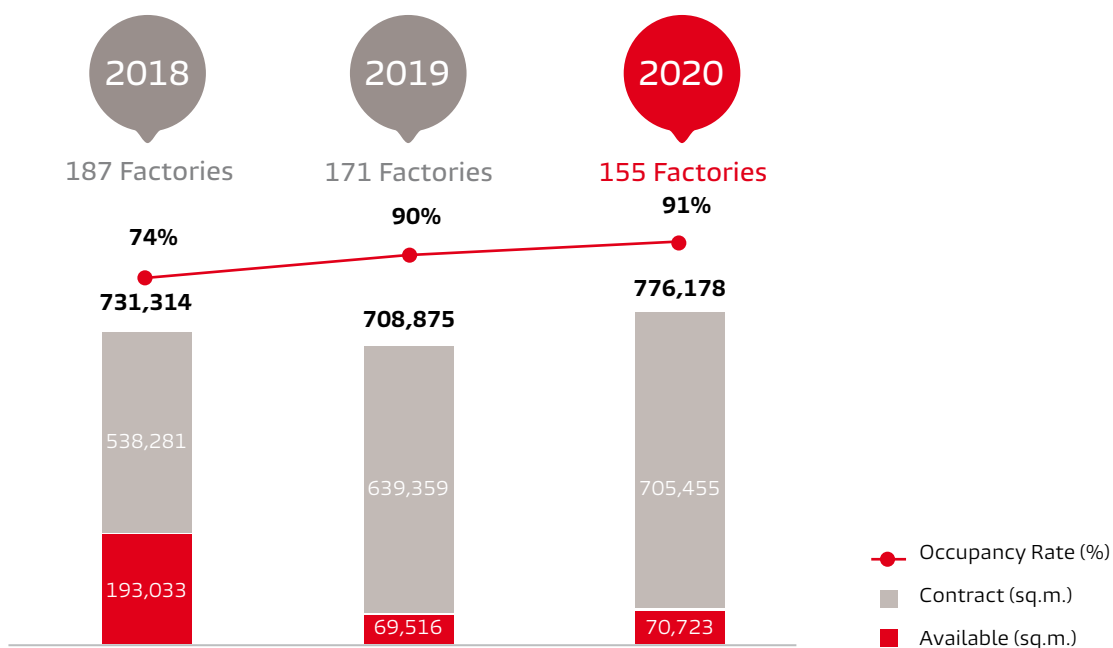
The Company's wholly owned subsidiary Frasers Property Industrial (Thailand) Co., Ltd. or "FPIT" (previously known as TICON Logistics Park Co., Ltd. or "TPARK") is a leading developer in ready-built warehouses of international quality. Logistics is an essential business to distribute goods and supplies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

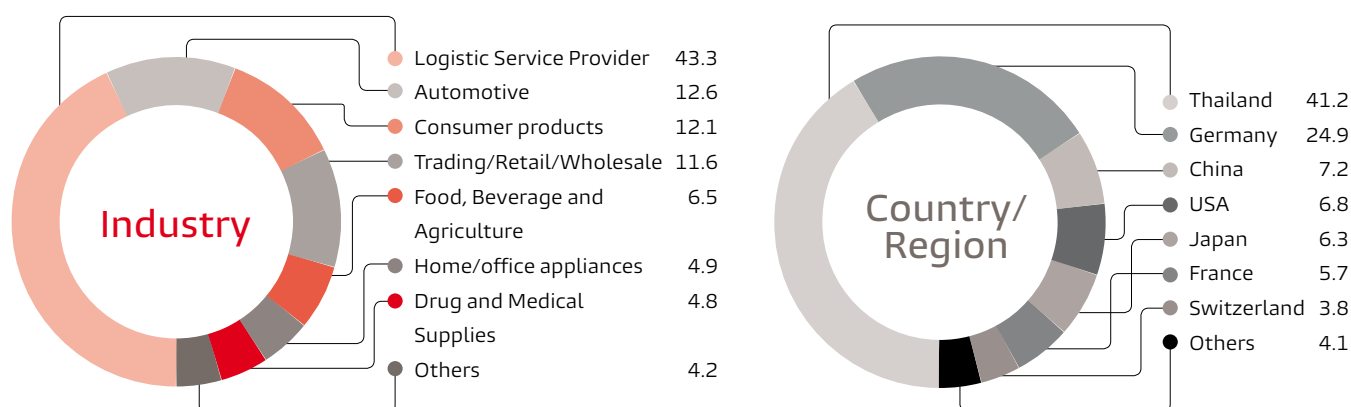
As at 31 December 2018, 30 September 2019 and 30 September 2020, the Company has occupied warehouse and vacant warehouse as followings;



Note: The rental rate includes warehouse with new leases.

Occupancy rate of warehouse as at 30 September 2020 was 91%, higher than 90% as at 30 September 2019 due to increasing demand of warehouse rent in Sriracha, Bangplee and Wangnoi which mainly from the demand of logistic service provider due to the expansion of E-commerce, including home/office appliances, logistics and auto parts.

As at 30 September 2020, breakdown of FPIT's customer by industries and by counties are:



Note: The above calculation is based on rental and service income as at 30 September 2020

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 including cost saving and enhancing productivity of business production as well as warehouse storage. The Company has a strategic location ready to develop Built-to-Suit project under industrial estates, industrial parks, industrial promotion zones and 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 stream whilst reducing expenses and advertisement costs.

During the year of 2020, The Company built-to-suit portfolio has gained traction especially regarding the completion and handover of large-scale Built-to-Suit warehouses well catered to customer requirements in strategic locations. The Company continued to secure a strong pipeline for further project development.

4. Investment and Property Management business

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

5. Trust Management Business

The Company operates and manages real estate investment trust through its 70% owned subsidiary, Frasers Property Industrial REIT Management (Thailand) Co., Ltd. or "FIRM" (previously known as TICON Management Co., Ltd. or "TMAN"). The Company converted 3 property funds; TFUND, TLOGIS and TGROWTH into Frasers Property Thailand Industrial Freehold and Leasehold REIT or "FTREIT" (previously known as TICON Freehold & Leasehold Real Estate Investment Trust or "TREIT") on 28 December 2017. Additionally, FTREIT acquired assets from FPT by 112,525 square meters in 2020, FTREIT has become the largest industrial real estate investment trust in Thailand with total assets value of more than Baht 41 billion. FIRM, as a REIT Manager, receives management fee on an annual basis and pays dividend to the Company.

6. Other Services

- **Modification of factory/ warehouse building**

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

- **Procurement of utilities**

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

- **Procurement of permits from the authority**

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

- **Other services**

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

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

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

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

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

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

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

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

- Corporate income tax exemption for the following period:
 - 8 years for Frasers Property Logistics Center (Amata City Rayong), Frasers Property Logistics Park (Wangnoi 2), Frasers Property Logistics Park (Eastern Seaboard 3), Frasers Property Logistics Park (Khonkaen) and Frasers Property Logistics Park (Bangna)

- 3 years for warehouses in Frasers Property Logistics Center (Bangplee 2)

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

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

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

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

Market and Competition

1. Ready-built factory for rent

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

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

Competitors and Competitive Landscape

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

- Industrial estates/ industrial parks providers who also develop factory on their own industrial land e.g. Hemaraj Land and Development PLC, Amata Summit Ready Built Co., Ltd., and Pinthong Industrial Park PLC.
- Developers who develop factory on industrial land purchased or leased from the industrial estate provider such as 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 a competitive advantage in diverse strategic locations and completed services e.g. application for permissions from the authority and investment promotion from BOI.

The Company's target customers of ready-built factory for lease are those part-manufacturers for large businesses particularly in automotive and electronic industries. The risk of termination of lease contract is low for factory tenants in industrial group as they have to invest in facilities including machine and production lines to be installed with the factory.

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 leased space. The Company is able to offer other locations or factory sizes according to the customer's changing requirement since the Company has more variety of locations and factory sizes.

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

2. Ready-built warehouse for rent

Warehouse for lease plays an important role in supporting logistics and distribution business. Particularly, good logistics management is one of the significant factors attracting more foreign direct investment in an effort to make Thailand as a hub for regional distribution. Currently, 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 a competitive advantage in terms of warehouse locations which are in many diversified areas. The Company also has land banks for development under Built-to-Suit.

The Company's major customers include:

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

- Online and E-commerce players, both domestic and Foreign.
- Other operators whose business can support distribution and logistics activities e.g. shipment service provider, packing service, loading and unloading service, added value service provider (quality inspection, labeling, repairing and assembling/ packing) as well as loading equipment for rent, temporary workforce service etc.

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

Industry Overview

Global economic slowdown and impacts of COVID-19 pandemic caused Thailand's manufacturing production index (MPI) to fall by 20% in the second quarter of 2020. Industry significantly affected by the pandemic over the first half of year fell into the automotive sector with contraction of output for most product categories, mainly caused by the softened domestic and foreign purchasing power along with the tightened credit of car loan from financial institution. In effect, the market saw some producers suspended their factory production during April - May 2020. Besides that, Electronics sector was also hit by the lockdown measures which induced a consequential drop in demand from households, companies, and hoteliers. However, one of the industries set to outperform in the 1H/2020 was computer and hardware including other electronic components, which benefitted from the massive lockdown and work from home measures leading higher demand for some electronic devices to support remote working operations. In addition, food and beverage industry and agriculture sector also reaped benefits from the lockdown with a rise in demand for stockpiling and consumption from local and abroad. Furthermore, medical and healthcare including cosmetics formed one of the best performing industries with a strong growth rate in 2020 driven by changing consumer behavior post-Covid towards greater hygiene awareness. Overall, Thailand GDP in the second quarter of 2020 declined by 12.2% compared to the 2.4% growth in the same quarter

last year. In fact, GDP growth has continuously slowed down since the first quarter of this year which stood at 2%, mainly due to a sharp drop in exports and foreign tourists following the lockdown policy around the world along with lower demand spurred by the pandemic disruption.

Factory and warehouse rental business has been given a continued support from the government especially through the Eastern Economic Corridor (EEC) Development Plan under the Thailand 4.0 scheme. EEC aims to formulate a world-class industrial estate area with total infrastructure investment of 650 billion baht for all five projects through Public-Private Partnership ("PPP"), 42% of which accounted for by the state and 58% by the private investors. At present the Maintenance Repair and Overhaul hub (TG MRO) project is the only project deferring while all other EEC initiatives witnessed a step progress as of October 2020 as followed.

- Signed Public-Private Partnership Agreement ("PPP") between IEAT with Gulf MTL NG Terminal Co., Ltd. to develop Map Ta Phut Industrial Estate which was considered the first project under EEC flagship scheme in which public and private partnership (PPP) agreement has materialized. The current progress is under the design and infrastructure development stage with ongoing preparation for the Environmental Health Impact Assessment (EHIA) and reclamation of the sea that is expected to have a minimal impact to surrounding community and environment based on specific technology adoption in a closed system approach. Planned construction is projected to start in April 2021, and LNG terminal development in 2024, with target completion by 2027.

- PPP was signed between the State Railway of Thailand, the Eastern Economic Corridor Policy Committee and Charoen Pokphand Holding Company Limited and alliances to develop a high-speed rail connecting the three airports (Don Mueang-Suvarnabhumi-U Tapao). High level target for service commencement is scheduled on January 2026, alongside commercial development plan for nearby area surrounding the train station (TOD). At present, private partner proceeded to the site and started soil boring test, with the authority estimated to deliver the areas apart from Donmuang – Phayathai by January - February 2021 and for Donmuang – Phayathai, it would be delivered in January 2022. Regarding the ongoing transition of Airport Rail Link management, the first phase has kicked off with the private partner mostly completed asset inspection, technical verification and operating preparation. The remaining part relates to service operation readiness including renovation

of the station, light fittings, air conditioning, parking development, and connecting walkway, which all take times and potentially leading to a somewhat delay in project delivery. Indeed the COVID-19 also hindered the timeline as the private partners encountered difficulty engaging foreign professionals to inspect the rail operating system and overall management prior to a final job transfer for the new airport rail link service re-opening by 2022, with all construction expedited to complete by 2024.

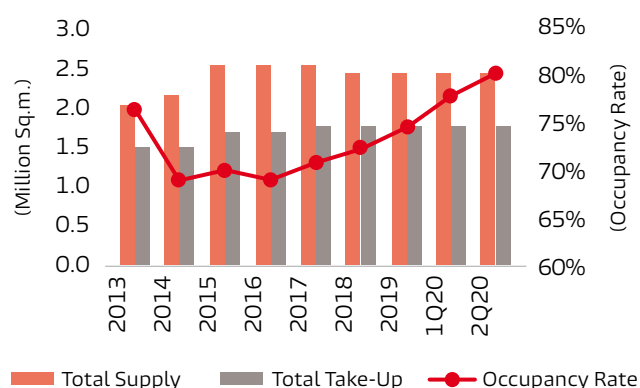
- For Phase 3 of Laem Chabang port, the current progress is an ongoing revaluation of bidding proposal with negotiation of benefits between Port of Authority Thailand (PAT) and GPC group which consists of Gulf Energy Development Public Company Limited, PTT Tank Terminal Company Limited, and China Harbor Engineering Company Limited. The Agreement is expected to be signed in early 2021, with construction of Pier F1 planned to complete by 2024, bringing an additional 4 million ETU to meet rising demand of total port capacity utilization that is expected to reach its full limits at 11 million ETU by 2024. Subsequently, the construction of Pier E will contribute another 3 million ETU on top, together with the Construction of Pier E0 to accommodate for 1 million park slots.

- For U Tapao Airport and Eastern Airport City Project, Royal Thai Navy has reported the Environmental Health impact Assessment (EHIA). While the private sector is currently in the process of making an airport master plan taking into consideration the forecast number of passengers in 50 years, catering to international demand in line with EEC development roadmap to accelerate multimodal transportations through air, water, rail and road. Moreover, the development of an aerotropolis with Free Trade Zone and MICE market directly connected to the airport is considered having a high potential and construction planned to begin in December 2021 and to complete in 2024.

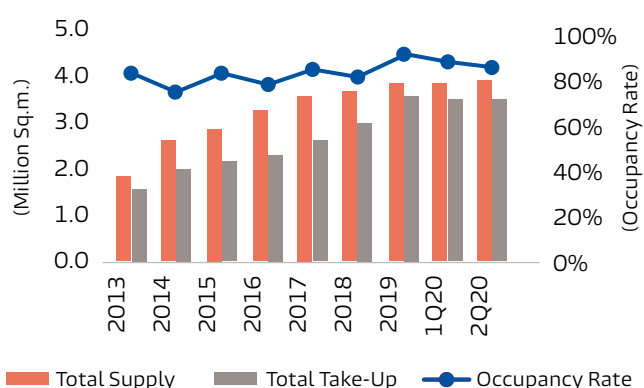
- For Maintenance Repair and Overhaul hub (MRO), this project has been suspended with the pending business rehabilitation plan of Thai Airways. The project was tentatively postponed to 2021-2022, with expected timeline for Thai Airways to be ready for service in 2024. Fully supported by the government in terms of design and consultancy, it only requires the auction process to move forward. For the Industrial Promotion and Digital Innovation Zone (EECd) project, it is currently in the process of preparing a new Request for Proposal (RFP) for redistribution to potential private investors.

Overall, most of EEC projects are progressively implemented. With the planned infrastructure in place, EEC will become an attractive destination to investors especially from targeted industries namely the next-generation automotive, electronics, digital, robots and automation, and aviation.

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



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



Total supply of ready-built factory in Q2/2020 remained stable Q-o-Q at 2.32 million sq.m. while the occupancy rate stood at 79.5%, marginally rose from 77.3% in Q1/2020 despite the negative impact from COVID-19 pandemic on certain industries. With the lockdown policies imposed around the world, IMF has projected a downward global economic growth. Based on the investment promotion statistics by Board of Investment (BOI) over the first six months of 2020, a total of 754 projects applied for investment promotion, representing an increase of 7% Y-o-Y. While number of Foreign Direct Investments (FDI) totaled 535 projects, with the investment value at 160,664 million baht higher by 26% and 42% Y-o-Y, respectively, mainly driven by growth in services and consumption goods, as well as electrical appliances and electronics. China is the top investor in terms of investment value accounted for 22%, followed by Japan and Taiwan at 21% and 8% respectively with most of the project value exceeds 1,000 million baht based on the project value applied for investment promotion over the first six months of this year. In addition, approximately 59% of approved foreign direct investment in the period belonged to the new target industries, these positive trends will keep momentum for factory rental business going forward.

Total supply of ready-built warehouse in Q2/2020 maintained at 3.97 million sq.m. with a slight decline in occupancy rate at 86%. This was driven mainly by increasing warehouse supply at 8.4% Y-o-Y or equivalent to 82,060 sq.m., while the demand only rose by 6.5% Y-o-Y. One of the rising sectors attracting both buyers and sellers is E-commerce business that potentially giving rise to more demand of logistics space. In the future, E-commerce will drive the country's economy and attract investment from both local and foreign investors, as evident from Thailand's rank the highest growth in B2C commerce among the ASEAN, partly supported by the country's adoption of new technology such as national e-payment system together with evolving behavior across generations towards a lifestyle closely intertwined with mobile phone. The city lockdown from COVID-19 pandemic also led to wider popularity of online shopping that provides convenience for shoppers who have plenty of time during the lockdown, thereby spurring growth in online sellers with variety

of offerings. To offer seamless shopping experience to customers, public and private segments are focusing on not only developing and expanding its online platform but also optimizing and modernizing its distribution center and logistic system which are considered crucial to Omnichannel sales system that requires a timely order fulfillment across all channels. Indeed, centrally located distribution center will balance delivery speed and efficiency in serving the dynamic of customer needs which will benefit the ready-built warehouse business in the future.

Corporate Strategies

1. To be a leading provider of smart industrial platform

The Company is currently a leading developer in Ready-Built factory and Ready-Built warehouse for lease in Thailand with over 3.0 million square meters under management. The Company will continue to develop Ready-Built factories and/or warehouses in strategic locations and will manage speculative risk by securing pre-lease contracts for future projects or project under development. The Company also plans to increase development of Built-to-Suit factory/warehouse by applying knowledge and experiences of the major shareholder Frasers Property Group. Built-to-Suit project requires working closely with the customers starting from the design phase to ensure that customer's specific requirement is met. This includes design which caters for new technology and green building development under world-class standard e.g. LEED and EDGE. Additionally, the Company invested through strategic joint ventures to offer data colocation services along with co-working office in CBD locations to enhance our value proposition to meet the dynamic of industrial customer demand.

2. Asset management strategy

The Company together with its major shareholder Frasers Property Limited has set up a team to actively manage assets of the Company. This includes a comprehensive analysis of all properties of the Company to assess its return potential. Certain assets of the companies can be modified, or adjusted for different use

e.g. converting warehouses into factories or into Built-to-Suit development, adjusting building dimensions to suit market demand, or partnering with other businesses to develop these assets into other real estate types, and sale of selected assets to other developers or industrial estate player.

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

3. Improve competitiveness of factories and warehouses

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

4. Expansion to adjacent business

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

5. Expansion to other ASEAN countries

The Company has a strategy to expand into other countries in ASEAN in addition to Indonesia, especially in CLMV. These countries have high growth potential while labor cost could be lower than Thailand. There is also 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 the reference price lists.
- Procurement is approved by authorized person.
- Procedures to evaluate the purchased goods.
- Clear and transparent criteria for evaluating vendor.
- New vendor is allowed to offer products and services to the Company.

Work in progress

As at 30 September 2020, FPT had pre-leased built-to-suit warehouse contracts which are under construction, comprising agreement with F&N Dairies (Thailand) Limited to build its first fully automated distribution center located in Frasers Property Logistics Center at Wangnoi Ayudhya with net lettable area of approximately 21,000 sq.m. and target completion by the third quarter of 2021. In addition, the company secured a deal with Central Watson Company Limited to build its first regional distribution center in Khon Kaen over a net leasable area of approximately 10,000 sq.m. with target completion by the second quarter of 2021. Moreover the Company has been developing Bangkok Logistics Park under the joint venture agreement with Sahathai Terminal Public Limited Company. Located in Puchaosamingprai Samutprakarn, the net leasable area for this project spans across 40,000 sq.m. with target completion by the third quarter of 2021.



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

Investments in Related Business

1. Technology Group

Business overview

Thailand has great potential in the race to digital transformation as demand for data center services grow, which stands at the frontiers of progress towards advanced stages of digitization, in conjunction with broadband technology, cloud computing, big data analytics and internet of things. Under the Thailand 4.0 national agenda, the Thai government has envisioned an economic model aimed at achieving advanced levels of digitization and fostering an incremental economic growth through a master plan 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 evolvement is gearing towards exploiting data center technology as a crucial IT infrastructure underlying the success of 4.0 industrialization era with an enhanced capability for entrepreneur to integrate real-time information and capture insights to win a competitive edge. In 2018, FPT made a preemptive move into the data center market via a strategic partnership with ST Telemedia Global Data Centres (STT GDC), a leading data center service provider headquartered in Singapore with global expertise and knowhow in data centre design, build and operations while meeting international standards and the demands of its customers.

In an attempt to drive forward Thailand's digital economy, development of data centre business serves to enhance the country's competitiveness based on its strategic location along with availability of infrastructure and qualified personnel. Driven by series of foreign direct investment flows, Thailand strives towards "The Digital Hub of ASEAN". As a matter of fact, the government projected that by 2027 digital business would contribute nearly one fourth of Thailand's GDP, and by 2024 the value of ASEAN's data centre would reach a record high of USD 5.4 billion. Underlying this scenario, Thai economy would be strengthened and sustained by leveraging digital technology and digital ecosystem to promotes a virtual

network of business collaboration beyond geographical and sectoral boundaries, leading to a significant value creation on an ongoing basis, with the country ultimately achieving its economic growth aspirations.

Business operation by product types

Data center 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 the 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

Underlying the transition towards the 'New Normal' era and 'Everything-From-Home' environment, an advanced digital technology integration catering to the data centre requirements has become a game-changer to serve the evolving consumer lifestyles. With time spent online surges during COVID-19 outbreak along with increased data usage to monitor news feed, the top four most popular applications namely Youtube, Facebook, Twitter and Line saw a record high traffic growth in February 2020 compared with the pre-COVID 19 month of January. Twitter ranked top of social media with the highest usage growth at 266%, followed by LINE 154%,

Facebook 94%, and YouTube 82%. In addition, social distancing discouraged shopper's appetite on traditional brick-and-mortar malls, with a shift towards online purchase for essential goods leading to a substantial jump of e-ordering by 80% in Thailand.

Work from Home has been adopted by many organizations in response to the authority's preventive measures. As a consequence, cloud service, video conference, online training, and remote working via online platform have all become essential to avoid physical interactions during the pandemic. Moreover, the government provided support to Thai people by granting an additional 10 Gigabytes mobile broadband internet per person per month to promote online users across platforms. According to the statistics made during the quarantine period, the internet usage rate was more than 50% higher with mobile data traffics via telecom operator networks increased by almost 20% in just a month after the outbreak spread in February 2020. These factors positively boosted growth of data centre industry on the back of rising demand and higher usage of online platforms and applications.

IDC Corporate USA expected Thailand digital economy will continue to grow during 2019-2022 with IT related spending estimates by more than USD 7.2 billion. This suggests a future growth in co-location requirement. Furthermore, IT operators require data centre with high security, flexibility, and energy efficiency. As a result, Thailand's data center and cloud computing business are projected to consistently grow in line with rising worldwide trend for data centres. Traditionally, Thai corporates focused its technology investment on security, cloud, and network connectivity, whereas a range of emerging technologies are growing in importance notably 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 Limtied (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 lies 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. The project development is administered by the professional partner to build trust and confidence in service quality while sustaining an eco-friendly and energy-efficient solution. By leveraging on the existing business partner network, the pre-marketing strategy has been employed to solicit prospective clients particularly the large local and transnational corporations in data-driven service sectors. Those seeking large-scale data centre and cloud computing capacity include universities, medical centers, media operators, financial institutions, etc. Alongside strong and expanding demand, the data center market presents a robust future as evident from many key organizations transitioning to digital-centric ways of doing business and increased in focus on efficient data process and data center management, especially for the emerging industrial sectors that utilize advanced digital technologies favored by government policies.

Provision of 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 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 an integrated real estate platform in the digital era and Industrial 4.0 scheme to reach its full potential.

2.1) Co-working space

Business overview

There is a growing trend toward a mixed-use development at the intersection of real estate, technology and community, which fosters 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, the third venue covering 6 levels or 11,812 square meters at Samyan Mitrtown, and the fourth venue with a space of 4,396 square meters at Amarin Plaza Tower was recently launched on 1 July 2020.

BOI incentive

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

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

Marketing and competition

Industry overview

Co-working Space is a business service provision model which lets individuals and teams work independently or collaboratively in a shared office space. It grows rapidly during the past few years where international brands from both regional and global decided to operate and expand their businesses in Bangkok, Thailand. Currently, the Co-working space operators in the market are GlowFish, The Hive, Hubba, Spaces, The Great Room, and Regus.

According to JLL's report, most international brands of co-working space are in Grade A office buildings close to the BTS sky train or MRT subway stations. In fact, some of these operators continue to expand their businesses by leasing an additional office space of 30,000

square meters to develop into new Co-working branches scheduled for launch next year. Supply of co-working spaces and service offices in South East Asia market over the past three years has grown by 40% and accounted for 2% of the total office space, doubled from 0.5-1% share in 2015. The growth trend continued similarly in the Asia Pacific with an expansion rate of 35.7% during the period 2014-2017, higher than the growth rate in America at 25.7%, followed by Europe at 21.6%.

For Thailand, the supportive driver of Co-working space usage was attributed to the new generation's evolving professional lifestyle closely intertwined with technology and resilience. The new workforce seemingly needed collaborative workplace alongside cost-efficient business space, thereby leading to a radical change in way of work for operators and large corporates around the world. The Asian's co-working market is forecasted to expand from the current 2% share to account for 30% of total office space by 2030. Other upsides stem from the high growth rate of SMEs in Thailand that is likely to grow 8-10% per year, far more than the neighboring countries. In Thailand, more than one sixth of SMEs operate their businesses in Bangkok, equivalent to 500,000 operators who seek for a workplace in good locations as they have limited access to Grade A office with costly rental. In addition, the market saw rising trend of large enterprises opted to Co-working space service to minimize their expenses.

The trend of Co-working space is further accelerated by medium and large enterprise requirements as well. In the absence of a long lease term stipulated in most office rental contract, co-working provides membership service with flexibility of managing, adding or reducing the number of seats as needed. Moreover, it is likely that co-working provides a manageable leasing option to accommodate the employees for new working lifestyles, especially under the COVID-19 situation where people can work from home or have a remote working condition.

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

Work in progress

JustCo plans to launch 'JustCo Labs' in Thailand as a platform to build new relationships between startups and cooperates within the JustCo's network whether the businesses are in the country or not. JustCo Labs will also

create a powerful working ecosystem that will enable the businesses of all sizes to leverage JustCo network of affiliates i.e. organizing a hackathon or masterclass event.

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 smart 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 aim 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 will likely be replacing human labor in the near future. 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. PBA Robotics (Thailand) focuses on developing smart solutions, advisory, and the proof of concept. Moreover, all robotic services are flexible which they can always be customized to satisfy customer's business needs.

Market and Competition

Industry Overview

Robotics is one of the 10 targeted industries that will boost Thai economic growth under the Thailand 4.0 roadmap. Generally, robots are mechanisms that could support the production process to satisfy customers' divergent and unpredictable needs through a mass customization approach. The demands for automation and robotics services are seemingly increasing especially after the coronavirus crisis. For instances, food and pharmaceutical industries which are typically labor intensive, spurred by the pandemic and rising public hygiene awareness, these industries started bringing automation and robotics services into manufacturing process to avoid contamination of viruses and germs. Moreover, cost and expenses of these automation services tend to decrease every year making it more attractive for SMEs and corporates to replace human workers by robotic services especially under the risky working conditions with high temperature, accident prone, and labor intensive.

In addition, the service sector increasingly adopts robotic solution, as evident from bringing 'Robots-As-A-Service' to manage front-line duties at restaurants, hotels, hospitals, department stores, and commercial buildings. For instance, a receptionist robot can accommodate the check-in-check-out services in multiple languages, while recognizing identity through embedded face recognition system for security purposes. In the midst of the pandemic, robots are capable of delivering food and drugs to patients in the hospital to minimize the risk of infection. Indeed, it serves as a temperature screening tool in order to detect an infected person, together with its application as a disinfectant of the touch point across the Company's venue people during the COVID-19 situation.

World Robotics found that in 2014, Thailand was ranked as the eighth of the most imported industrial robots' countries in the world. Moreover, according to

the Office of the Permanent Secretary for Ministry of Commerce, the statistics showed that Thailand imported 3.3 trillion baht of machinery and robots for usage in industrial, agricultural, and service sectors.

The report from Thai-German Institute (TGI) stated in April 2020 that Thailand mostly imported robots from China which accounted for 37.18% of total imports, followed by Japan at 29.83% and South Korea 8.96%. In addition, Thailand exported robots totaled 46.02 million baht, a substantial rise by 521.40% from March 2020, and 241.79% Y-o-Y. Most of the robots exported from Thailand are used in the automotive industry, and as the components of hydraulic motors, motion joints, and machinery, with the main export destinations in China, India, Indonesia, and Japan.

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 and a large base of potential customers.

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, well supporting the company's business operations in terms of solution design and product development in order to satisfy the market requirements. Additionally, the company has established partnerships with local suppliers to achieve the suitable cost for customers leading to products and services that promote the customers' businesses to be more efficient and effective.

Work in Progress

None

Risk Factors



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Risk Factors

In 2020, the management has assessed the following risks arising from business operations and changes in related laws and regulations.

Business Risk

Given the different characteristics of various operations, the following risks are classified according to nature of business as 1) residential property projects 2) commercial property projects 3) industrial property projects.

Residential Property Projects

The operational risks of residential project are derived from 9 main factors as followed.

1) Risk from the economic and real estate market condition

The market trend of property developers focuses more on low-rise residential investment, leading to more alternatives for customer selections that could delay buying decisions in search of the right location and product at reasonable prices. It becomes increasingly vital to secure a prime landbank in advance for long-term planning of project development. This must be carried out continuously given the subdued economy and property market with internal and external fluctuations caused by the COVID-19 pandemic that hindered some economic activities leading to a drop in consumer income and purchasing power. The Company focuses closely on tracking key economic and real estate indicators both domestically and internationally in order to develop the Company's strategy in line with consumers needs and prevailing circumstances.

2) Risk from cost management

Over the year an uncertain economic condition has caused most companies to delay new project investment. For real estate sector especially the high-rise residential developers will likely postpone new project launch to the end of next year given the softening demand and large supply overhang. Sales volumes of construction materials also declined along with lower prices of steels and steel products, concrete and cements. However, the Company follows a strict protocol to control and mitigate the risk of fluctuations in construction material prices and labor costs by negotiating with the producers and shortlisting new suppliers with competitive prices to explore the possibility of procuring some construction materials directly from new manufacturing source. The Company also plans for a

replacement of materials in case of shortage or overpriced in order to maintain efficient cost management, while selectively bypassing the large contractors to deal directly with the small ones which can help reduce total labor costs further. Besides, the company emphasizes on innovative design and development to enhance the most efficient use of construction materials.

3) Risk of labor and contractor's shortage

To minimize risk of contractor shortage, the Company nurtures a relationship with contractors through providing various supports including raw material provisioning, knowledge sharing, and work allocation to each contractor based on a transparent and fair criteria prescribed by the Company. Adjustments of wage rates to contractors are made as deemed appropriate when there are increases in contractor operating costs such as daily minimum wages and construction material prices under the agreed terms and conditions. The Company also ensures contractors receive payments punctually according to the schedule. Meanwhile, the Company has integrated precast technology into the construction to mitigate risk of labor shortage because prefabricated parts for residential units manufactured in factories can be easily assembled on site, leading to less time spent in the construction than traditional brick and block method, as well as reducing reliance on labor workforce.

4) Risk of Marketing, sales operation, and customer cancellation

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

In order to reduce the risk of transfer cancellation, the Company engages customers early for inspection and promptly taking a corrective action to satisfy customer needs.

In addition, the Company will facilitate customers in coordinating with the financial institutions to get loan approval and complete the unit transfer in time.

5) Risks from tighter rules on mortgage approval by commercial banks

As a result of the COVID-19 pandemic, some economic activities have been disrupted for a certain period leading to lower household income and purchasing power. As a result, domestic commercial banks become cautious in granting loans to housing buyers with key concerns over the rising household debt. Consequently there might be a rejection risk by commercial banks who refuse to approve loans for housing buyers, which affects the transfer of ownership. The Company has held a seminar to enhance greater understanding between the Company and bankers, taking a disciplined approach to motivate and encourage bankers for faster loan approval with lower rejection rate. Indeed the Loan to Value (LTV) measures which require higher payment upfront by customer could escalate the rejection risks, therefore, the Company takes a thorough step to assess homebuyers preliminary qualifications and ability to service the loan installment early in presales stage, as well as providing advice in the loan application process to reduce the risk of credit rejection by the bank. The Company also joins force with bankers to find ways to assist the second and third homebuyers.

6) Management risk

The risk comprises two aspects as follows:

- (1) The Company's "Project Team" must well manage its development projects so that they do not cause any potential difficulties to nearby properties and surrounding communities. A quality management system is enforced to ensure production and construction standards. Constructions are made according to detailed design and specifications. Materials applied are in accordance with prescribed standards and requirements. Sales conditions are clearly defined. In order to build better understanding and increase homebuyers' confidence, the Company offers accurate information on its warranty schemes and after sales services.
- (2) The Company's "Project Support Team" must set up an appropriate timeframe for each of the projects and work in accordance with the scheduled plan, aiming to ultimately attain project management efficiency.

7) Site acquisition risk

- (1) The risk of not being able to purchase anticipated site plots for targeted developments due to various reasons namely:
 - Other bidders offer better pricing or better purchase conditions.

- The plot owners sharply increase their requested prices from the prior quotations.
- The Company cannot gather the targeted land plots in order to form the prospective development site as planned due to changes in conditions by some plot owners, or other speculators have stepped in to deal with the plot owners and made a purchase agreement beforehand.

- (2) Unforeseen errors in processing the land purchase which may occur despite the Company's proper prescription of relevant standard practice that governs all land acquisition processes. Prior to any plot site acquisition, the Company follows its due diligence checklist and submits the purchase proposals to its Executive Board for approval. The Company also thoroughly investigates all aspects before making purchase contracts and deposits. However, unexpected mistakes and errors can occur. For example, mistakes could result from different interpretations from various engaged parties, including authorities and government agencies concerning the commercial use of the property, or the Company being unable to thoroughly investigate the property conditions prior to its purchase.

However, if mistakes should arise, the Company has adequate solution plans such as readjusting the development pattern to suit the acquired piece of land; or recondition the site landscape and land usage to mitigate, limit, and minimize any potential damages to the Company.

- (3) The risk of the Company's ability to complete its sales of property development on the acquired site and generate good investment returns per its planned target and timeframe. The Company controls this risk via a thorough analysis of market conditions and demand. It also reviews the current stage of other developer's supplies and inventories. All this market information along with prevailing land price movement provide intelligence for the Company to safeguard its investments and adjust its development plan to well-suited economic situation.

8) Risk related to the land allotment process and Land Allotment Act

Changes in laws and regulations have affected the real estate business, including land expropriation for road construction or other public benefits. It may affect development of the company's projects by delaying



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schedules, or complicating the process to comply with new permission procedure, leading to higher entrepreneur costs. In some cases, a total or partial disruption disables development progress and thereby resulting in lower-income targets based on lengthy government process to hold a referendum before reaching conclusion if the project can be done or not. The Company controls the risk in this area by conducting a land survey before acquiring in order to examine various topics of interest such as city plan, construction regulations, public utility system, etc. The Company requires the project designer to inspect related regulations on land allotment for housing that are applicable to the construction site location. It sets up a development plan to prevent delays and aligns project schedule to the Land Development Committee meeting on allotment. It also has a meeting to share information and knowledge about filing the application to request for the land allotment. In this regard, all expenses should be approved by an authorized person as specified by the Company authority index under its codes of conduct and anti-corruption measures, which are thoroughly communicated to all employees. Taking into consideration the aforementioned factors, the Company will then test the layout of the project on the target site to see whether it meets the requirements before making a land acquisition.

9) Risk from promulgation of Personal Information Protection Act

Laws regarding the protection of personal information according to the Personal Data Protection Act, B.E. 2562 (2019), declared in the Government Gazette on 27 May 2019, defining the rules, procedures, and conditions for personal data protection comprehensively. It was scheduled to take effect on 27 May 2020. However, due to the fact that this law is quite detailed, complicated,

and requires advanced technology in order to effectively protect personal information by the intention of the law, while many government and private sectors are not ready to fully comply yet, therefore the Royal Decree has been declared to postpone its enforcement until 31 May 2021. This will affect all operations related to personal information, whether it is employees, partners, and customers. If the data is stored under the responsibility of the Company, it is necessary to request permission to store the data with employees, partners, customers, or the owner of that personal data every time. In the meanwhile, the Company readiness has been prepared along with necessary training for employees, and governing policies in place to support the enforcement of the said law. Therefore, it can be assured that the Company gives the importance and is aware of the personal information protection. Despite the postponement or changes of law enforcement, the Company has no risk to its business conduct in this matter. In fact, the Company also benefits from validating its policy, rule, and procedure for conducting business to be more prudent going forward.

Commercial Property Projects

Risks involved in commercial projects development are as follows:

1) Risk from economic conditions

As the real estate investment especially for commercial high-rise project usually takes 2 - 4 years to develop before service commencement, including the usage time of the project for another 30 years to 60 years (subject to the rental contract terms) which extended over a long period of time. Therefore, it must consider the effects of fluctuations in the economic boom and bust cycles, be careful with investing and projecting returning on investment consistent to the long-term funding source of the project. From a long term perspective, Thai economy has continuously expanded even though the country's GDP dropped in 2020 due to the unfavorable global economic conditions caused by the COVID-19 pandemic as well as growing political tensions between the United States and China, together with the baht appreciation compared to the value of ASEAN currencies in the region causing Thai exports to slow down, while tourism revenue was disrupted from the lockdown measures with restrictions on international travel. The kingdom lacked foreign tourist arrival for six straight months, resulting in a continuous reduction of new infections within the country to zero level. The government began the lockdown easing, allowing people to live their lives in almost the common way, although the strict anti-pandemic guidelines are still needed in place. In this regard, the Company has given the

importance to closely monitoring the news of COVID-19 pandemic, along with implementing measures to enhance sanitation, increased cleaning frequency across all public contact points, keeping control over social distancing, supervising utilization of buildings under management to prevent the outbreak of COVID-19, as well as providing measures to assist tenants. This allows the Company to respond to the needs of consumers appropriately under the challenging circumstances.

2) Risk from project cost management

Risk from adjustment of construction material prices and labor is limited at this juncture as the construction material prices only slightly changed recently and there is no shortage of construction material in the market. But there are labor shortages due to stricter employment imposed on foreign workers by the government, along with the restriction of international travel caused by the COVID-19 pandemic, resulting in an adverse effect on small-scale contractors with inadequate arrangements or improper management. To solve the issue, the Company has entered into agreements with leading contractors who can address such problems well while maintaining construction costs throughout the contract period (approximately 2 - 3 years) so that the Company keeps cost and time under control as stipulated under the agreements. In addition, the Company is conducting a research on innovative construction methods or construction materials that can help save time and development costs.

3) Risk from environment regulations relating to project construction

The Company's development projects strictly comply to relevant environmental regulations with the submission of environmental-related reports furnished to the concerned authorities on a regular basis. The project management is aware of potential problems and tries to minimize an impact of construction on surrounding communities. Currently, the Company is recognized as a role model of good practices with several academic institutions make a constant visit to project sites in order to study construction methods and preventive measures against negative factors.

4) Market risk

Highly competitive market conditions has continued while purchasing power remains weak, so the Company needs to gather insights on market information by means of studying target groups and exploring competitors moves, together with rising consumer trends such as lifestyle, environmental consciousness, and concerns on energy efficiency. The data will be incorporated into the design thinking process to meet customer needs as best as possible or offer experiences beyond customer expectations to make a difference with full satisfaction so that the Company stays competitive in the marketplace.

Moreover, the Company has developed communication channels with customers through internet and social networking platforms or other marketing channels. In addition, the management also keeps track of evolving market conditions in order to respond in a timely manner at a faster speed than its rivals.

5) Risk from changes in laws and application for permission from relevant authorities

The government has recognized the importance of keeping relevant legislation up-to-date and consistent with current economic and social situations. Much legislation has been enacted and amendments have been made over a period of 2017 - 2020, including draft bills that may affect the Company directly and indirectly in the normal course of business operations. When evaluating changes in laws during 2017 - 2020, it is expected that laws relating Land and Building Tax, New City Plan of Bangkok Metropolitan Administration (BMA), Foreign Workers, Personal Data Protection Act, and the Emergency Decree on Public Administration in Emergency Situations, B.E. 2548 (2005) to control the outbreak of COVID-19 as well as the legal measures i.e. the state order to close service facilities and restrict group activities may be deemed as risk factors. In addition, any development of projects requires formal approval from relevant authorities such as construction permission from the Bangkok Metropolitan Administration (BMA) and approval to Environmental Impact Assessment report (EIA) from the Office of Natural Resources and Environmental Policy and Planning (ONEP). The relevant laws must be studied and prepared well in order to obtain the relevant permits according to the schedule. In conclusion, the Company has prepared management policy to cope with the situation that arises and may arise in the future, through a prudent administration along with robust strategy execution under the challenging situation. The Company is certain to be able to reduce the risks on its business operation as low as possible.

Industrial Property Projects

1) Overall business risks

(1) Risk from domestic economic and political change

Overall investment situation in Thailand is expected to grow at a slower pace following the outbreak of COVID-19 led to global economic slowdown. Driven by political tensions between the U.S. and China together with 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 strengthening relationship with existing customers while fostering new relationship with potential prospects. 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.

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

(2) Risk from interest rate fluctuations

Fraser's Property's nature of business as a real estate developer will require 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 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, in order to lower the interest charges which were mostly in floating rates. In effect, the Company issued series of debentures with differing maturity and lower interest charge. Majority of debentures were fixed interest rate which enable a more cost-effective interest management in line with the Company's treasury policy. Therefore, the Company risk from interest rate fluctuation risk has decreased significantly.

(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 controls an investment proportion for each type of property development in each province to be in line with market demand and avoid concentration risk in some specific area.

2) Risk related to property development and asset management

(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 the 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 the lease term longer than 3 years.

(2) Risk related to concentration of certain tenants

As of 30 September 2020, 34% of the Company's factory tenants were entrepreneur from Japan, 19% were auto parts manufacturer and 12% were manufacturers in electronic parts or computers. While 16% of the Company's warehouse tenants were entrepreneur from Germany and 35% were logistics service providers. Reduction of investment in the aforementioned industries 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 smart electronic parts. Also, wholesale and retail business are expanding its branches. The technology industries will substitute labor intensive electronic parts and electrical appliance manufacturers who moved out and increase new tenants to the Company's vacant factories.



On top of industry sector concentration risk on factory leasing, major tenants of the Company's warehouses are logistics service providers. However, the Company assessed that both sectoral and warehouse tenant leasing risks would have limited impact since the over-concentration is mitigated by diversification of products inventory and logistics across variety of businesses 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.

(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.

(4) Risk from vacant factory and warehouse

Thai economy tends to slowdown continuously in tandem with global economic slowdown caused by the impact of the COVID-19 pandemic. The US-China political

tensions, along with the international travel restrictions that still exist cause the foreign investors to delay their investment decisions. The Company still communicates with foreign investors closely and frequently and focuses more on online marketing. The Company also continues to pay attention to domestic investors as well. From the rapid expansion of e-commerce business under the situation of the COVID-19 pandemic, warehouses are in great demand. In addition, the government sector has provided stimulus packages for the economy by accelerating the exports of goods that are benefited from trade deviations and production relocation previously, along with the product groups that are benefited from the COVID-19 pandemic, as well as promoting proactive marketing via online channels and supporting the international economic and trade cooperation within the ASEAN group.

A consistent approach towards driving the nation's competitiveness for long-term economic expansion via government's mega infrastructure investment projects, including Eastern Economic Corridor (EEC) and Public-Private Partnership (PPP) with greater clarity will help raise confidence to business sectors, promote investment climate, and attract more foreign investment to Thailand.

With factories and warehouses located in variety of locations, the Company is capable of catering to demands by existing or new customer across industries, either manufacturer for domestic or overseas market. The Company continues 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.

(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 single contractor for a contract value equivalent to 200 million Baht or above which would add up to overall contract-on-hand value of such contractor exceeding 50% of the Company's outstanding total work-to-complete construction.

3) Risk related to investment in property development and management

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, much in the same way as how the Company manages its own properties. Such engagement further strengthens the Company and FTREIT's competitiveness as it enlarges the assets pool available for customers leading to higher business opportunities rather than cannibalizing each other's sales potential.

4) Risk from legislative changes

The law constitutes an integral part of the Company's policy formulation in business conduct. Over 2017 - 2020, several laws have undergone through revisions, indeed new measures have also been imposed by the government to cope with the COVID-19 pandemic which directly or indirectly affecting business. Therefore, the Company compiled and evaluated the law amendments during 2017 - 2020 with key focus on the relevant scope that might cause the following risk factors:

(1) Emergency Decree on Public Administration in Emergency Situations, B.E. 2548 (2005)

The COVID-19 pandemic affects businesses around the world, including Thailand. To control the pandemic, the government declared a state of emergency and issued various legal measures, including the shut-down of service facilities and international travel restrictions. Even though, the government has deregulated the lockdown measures and businesses almost resumed normal operation, but in the future if there is a second-wave infection or the government opts to maintain a strict control measure until the COVID-19 vaccine becomes available, then it may result in the prolonged period of enforced measures or new additional legal measures issued to support the control of the outbreak, which will ultimately affect the Company's business.

Through legal change assessment along with a well-prepared policy framework of the Company to cope with the situation that arises now and then by means of prudential conduct and strategy execution according to evolving circumstances, the Company is certain to be able to reduce the risks on its business operation as low as possible.

(2) 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 was scheduled to become 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. In the early years of the said law enforcement, the actual tax rate is not very high due to various temporary tax deduction measures. For this reason, during the first phase, such law has not had much impacts on the Company. In the long run, even if the temporary tax reduction ended but there remains permanent tax measures such as tax reduction scheme according to the Royal Decree on Land and Buildings Tax Reduction B.E. 2563 (2020), etc. which may not affect the Company as much. Usually when the law enforcement has passed for a while, guidelines for interpretation and application of the laws by the authorities on many issues would become clearer. Therefore, the Company is certain to be able to adjust strategies and management protocols to mitigate the risks in applicable areas caused by the land and buildings tax.

(3) 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. Notwithstanding more transaction procedures, it is leading to an efficient and better data storage security. When the Company has established and implemented action plans, 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 incremental cost impact in compliance with this law, but the Company has prepared policies in place alongside its robust operation to mitigate the downside risk as low as possible.

Corporate Social Responsibility and Sustainability Development



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Corporate Social Responsibility and Sustainability Development

In the recent fiscal year, many different circumstances have arisen and reflected the critical contexts of the present world and the future ahead, which may rapidly affect the environment and well-being of the society. The Board of Directors is aware of conducting the business with corporate social responsibility (CSR), taking into account all stakeholders throughout the value chain of the Company. Therefore, CSR implementation has been reviewed in line with the Sustainability Development Goals (SDGs) which recognizes the importance to economic dimensions, environmental dimension, and social dimensions. It was used as a guideline for setting goals of responsible implementation through various processes to maintain balance for the society as a whole, along with improving the efficiency of business conduct, reducing risks and increasing competitiveness as well as developing the value chain that leads to a stable and sustainable business development based on the principles of good governance, focusing on transparency, fairness, and verifiability.

Management guideline for sustainability

The Company has adopted the Sustainable Development Goals (SDGs) in accordance with the United Nations framework as a guideline and objectives for sustainable development. The details will be disclosed to stakeholders through the Sustainability Report, being applied in line with the Global Reporting Initiative Standard (GRI) and the United Nations Global Compact (UNGC), with an implementation demonstrating conformance to the Global Sustainability Development Goals. The sustainability framework of Frasers Property Group consists of three main concepts, namely;

Economic dimension: Acting Progressively

The Company places great emphasis on risk management and business continuity management, along with improving relevant processes and innovating development of products and services through collaborations from different sectors, taking into account the impact towards stakeholders in the supply chain, society, and environment based on the principles of good governance, business morality and ethics in order to adapt appropriately under the various circumstances and changes.

Environmental dimension: Consuming Responsibly

In compliance with environmental requirements, the Company realizes the optimization of resources consumption throughout the business process starting

from material procurement, supply chain management and utilization, along with eco-efficiency design and development to enhance energy management, renewable energy consumption, waste treatment, re-use and reduction of material consumption, with an aim to be a part of the sustainable environmental conservation.

Social dimension: Focusing on People

An effective business conduct must establish connections with communities, social values, and surrounding people, in the care of employees, customers, and communities to strike a balance between environment, health, safety and well-being. The Company pays attention to develop the capability of our people and leaders to create a culture of human capital development and enhance the efficacy of innovative creativity, resulting in higher value products and promoting confidence in people with diversity for a peaceful coexistence based on the human rights principle.

The aforementioned concept has given rise to more than 13 diverse activities that have been implemented as appeared in the framework of the Corporate Sustainability as follows:

Note: The Annual Corporate Sustainability Report will be published through the Company's website: www.frasersproperty.co.th/who-we-are/sustainability

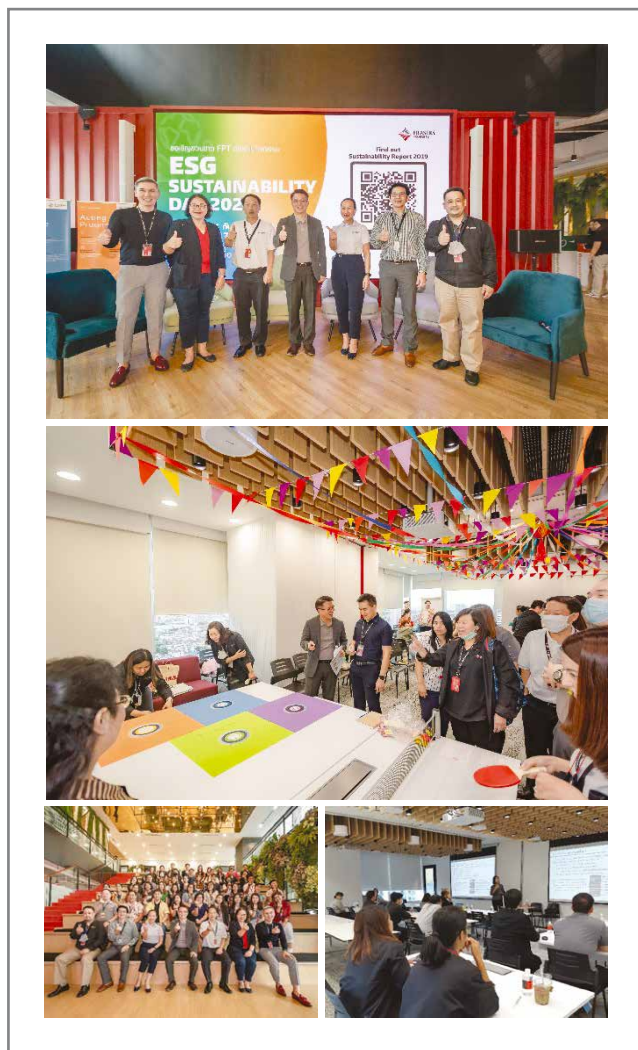
Activities to enhance knowledge on sustainability

After the Company has prepared the first Corporate Sustainability Report 2019 to create knowledge and understanding, build positive awareness within the organization and enhance communication to the public, the Company continued arranging ESG-related trainings and activities covering the environmental, social, and governance dimensions as follows;

- "ESG Sustainability Day 2020" was held on 24 September 2020 by organizing the training courses on corporate governance policy, business code of conduct, business ethics, Anti-Corruption and the role of people in the organization, and whistleblowing or complaints handling. In addition, ESG TALK activity was hosted to allow the department with outstanding ESG performance to communicate with employees, demonstrate the recent work and share implementation idea that connects to sustainability. In addition, the Company also organized recreation activities to reinforce sustainability knowledge and understanding. Such activities were held for the first

year and made a great impression on employees. The Company took an opportunity to encourage its employees to access the sustainability report for further inspiration towards becoming part of corporate sustainable development.

- Organizing a training course on “Introduction to Business Continuity Management” on 3 September 2020 to create a fundamental understanding on the standard of business continuity management system, the formulation of integrated structure for business continuity, and the emergency response plans in order to cope with disasters or various accidents in a timely manner.
- Organizing a training course on “Risk Management is easier than you thought (Risk Management: Easy as 1..2..3)” on 28 September 2020 to create a fundamental understanding of risk management and its roles.



Corporate culture

The Board of Directors is committed to conduct business of the Company, subsidiaries, and joint-venture to grow sustainably. Therefore, the Company has set a policy to conduct business in parallel with its responsibility towards society, environment and stakeholders based on key principles in accordance with the guidelines published by the Stock Exchange. The Company defined the basic skills and attributes required for everyone in the organization in order to drive corporate vision and goal, as well as paving ways for a sustainable growth. The corporate culture is defined as follows;



Collaborative:

Communicate for mutual understanding both within the team and between support teams, together with providing support and assistance, sharing useful information/resources with others, setting goals and making decision together in consideration of the best benefits to the organization, performing one's roles and duties appropriately, taking ownership and accountability for the assignment.



Respectful:

Identify the needs of stakeholders and respond precisely, be open-minded to listen to diverse opinions from others, respect the talent and expertise of relevant stakeholders, learn and understand the legacy of the organization for uplifting work performance to build on future success.



Progressive:

Pursuit of learning, self-improvement, and development new things to benefit our work, dare to set challenging goals, drive for the success with positive impact towards the organization, be proactive and respond quickly to situations, monitor changes that may arise in the future, and make adjustment to turning crisis into an opportunity.



Real:

Dare to challenge and stand up for what is right, treat others equitably without discrimination of race, age, gender, religion, or job position, perform a job according to the principle of rightness, honest, transparency, and verifiability, free of corruption, work professionally, keep promises, and deliver the best products and services to build trusts among relevant stakeholders.

Underlying the corporate culture, the Company demonstrates its social responsibility approach as follows:

Business Conduct with Fairness

To achieve a fair business conduct, the Company has developed a plan to define the boundaries and standard code of conduct that should be performed in business operation based on the framework of morality, creativity, equality and equitability. These have been included in the Corporate Governance Policy and the Code of Conduct manual to build the foundation and maintain the image as a company with sustainable growth, taking into account a consideration of responsibilities toward stakeholders ranging from shareholders, directors, executives, employees, creditors, customers, business rivals, to the community, society, and the environment as a whole.

Practice guidelines

- Personnel of the Company must perform their duties honestly and fairly to all shareholders, be careful not to take any action that may cause a conflict of interest.
- Personnel of the Company must perform their duties by firstly taking into account the interests of the Company and stakeholders and strictly abide by the relevant laws and regulations, avoid any actions that may create conflicts of interest.
- The Company has a duty to keep confidentiality of sensitive non-public information. It can be disclosed to only those who need it by defining who is in charge of supervision, possession, and the level of access to such information to maintain a strict data security. The disclosure of information must be made by the authorized personnel of the Company in order to provide information accurately and in the same direction.
- The Company treats business partners equitably on the basis of fair competition, transparency, and equitability either among the partners themselves and between partners the subsidiaries of the Company or Joint-Venture companies. A strict compliance to the contract should be performed, along with a criteria for evaluating or selecting partners, procurement process, and preventing conflicts of interest by establishing a procurement policy as well as refraining from any practices that may violate the anti-corruption policy.
- The Company takes into account the highest customer satisfaction with a commitment to develop products and services, providing information and advice that are accurate, adequate,

and up-to-date to customers in order to obtain a complete information about products and services that are sufficient for decision-making, deliver quality products that meet the agreement with customers at reasonable prices and fair conditions.

- The Company strictly adheres to the conditions of agreements with creditors, transparently and equitably as agreed with creditors by disclosing the information of financial statement to creditors in accordance with the contract requirements accurately, completely, timely, including notifying creditors in the event that the conditions of the contract cannot be met.
- A responsible political relations: The Company is a politically neutral organization and adheres to democracy with the King as Head of the State. The Company does not allow to use the Company seal or logo to support any direct or indirect political activities, but personnel of the Company can still exercise their political rights in accordance with the law.
- Respect for the rights of property and intellectual property rights in order to work smoothly without affecting the rights of others. Therefore, the Company supervises the practice and the use of information and communication technology carefully, respecting the copyright of the owners of intellectual property, the protection of trade secrets, not to disseminate any information that is inappropriate in morality, customs and traditions or laws.

Anti-Corruption

The Company adheres to conduct business with honesty, transparency, fairness, and equitably treats all stakeholders in accordance with the principle of Good Corporate Governance, and also realizes the importance of anti-corruption. Therefore, the Company has joined the Declaration of Intent of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and was finally certified as a member for the first time on 18 August 2017. The Company has set up an anti-corruption policy, along with establishing guidelines to supporting anti-corruption as part of the business ethics and Code of Conduct to align the direction and procedures of the Group Company including its subsidiaries and associates under the supervision of the Board of Directors, the Audit Committee, the Corporate Governance Committee, the Risk Management Committee, and the management or executives of the Company.

Definition

“Corruption” means bribery in any form as follows:

1. Provide, offer, promise or agree to provide:
2. Accept or request:

Money, assets or benefits which are inappropriate for a government officer, private officer or any relevant person in charge, either directly or indirectly, in order to do or refrain from their duty which brings about the business benefits or other inappropriate gains with exceptions allowed in case such practice is permissible by law, regulations, announcements, articles, local traditions, local business practices and norms.

Roles and Responsibilities

1) Board of Directors

- Set out policy and oversee the effectiveness of anti-corruption system to ensure management awareness and focus on anti-corruption practices, along with promoting an anti-corruption culture in the Company.
- Set out whistleblowing policy and oversee the process to handle complaints.
- Comply with the anti-corruption measures and punish when non-compliance occurs.

2) Audit Committee

- Oversee the internal control of financial reporting and other processes involved with the anti-corruption measures, including overseeing compliance with the Anti-Corruption Policy.
- Review the relevant measures and internal controls to ensure the anti-corruption measures are sufficient and efficient.
- Review the risk assessment process and give advice on risk mitigation measures to the Board. Ensure the management shall implement such advice.
- Regularly report to the Board of Directors for any issues relevant to internal audit results on the anti-corruption measures. Provide suggestions to management.
- Ensure the management put in place the process to handle complaints.

3) Corporate Governance Committee

- Set out guidelines and oversee the operations related to anti-corruption in the Company.
- Establish and review the Anti-Corruption Policy. Provide suggestions and guidelines, monitor and assess Anti-Corruption compliance and report to the Board of Directors at least once a year.

4) Risk Management Committee

- Review and support Anti-Corruption risk management by assessing corruption risks and reviewing appropriateness of the anti-corruption measures.

- A Risk Management Report regarding anti-corruption shall be presented to the Audit Committee.

5) Management

- Establish a risk assessment throughout operational processes where corruption may occur.
- Establish a process to promote anti-corruption policy and communicate to personnel of the Company and its stakeholders.
- Instruct personnel of the Company to comply strictly and consistently with the Anti-Corruption Policy and framework.
- Set out the evaluation and report the results of anti-corruption compliance to Corporate Governance Committee on a regular basis.
- Establish a process for receiving and handling complaints.
- Review the appropriateness of the procedures and other measures to comply with changes in business, regulatory and legal requirements.

Suggested Practices

1. The Company's personnel shall not commit or be involved in any Corruption in either direct or indirect forms of providing or accepting, and shall comply with the Anti-Corruption Policy, Corporate Governance, Ethical Standards and Code of Business, as well as regulations and relevant articles.
2. The Company's personnel shall perform with care in receiving and providing gifts, assets or other benefits including entertainment services and other expenses. Moreover, providing or receiving gifts and entertainment services must support business objectives or custom practices. The value of such gifts and entertainment services must be appropriate and not influence the decision to perform one's duty.
3. Philanthropy donation and support granted by the Company must undergo the review, approval and audit processes. The documentary evidence must be precise to ensure that such donation and support are not used to cover up corruption.
4. The Company shall establish a frequent review of system and procedures regarding sales and marketing operations, including procurement and contract management. The relevant corruption risks shall be appropriately assessed and mitigated.
5. The Company shall have human resource management system that reflects anti-corruption commitment. The Company will not demote, punish or take disciplinary action against any personnel who decline

corruption practices, even if such refusal may lead to a loss in business opportunity. The Company shall have clear communication protocols for such policy.

6. The Company shall establish proper documentation and record keeping procedures readily available for audit process to verify the correctness and appropriateness of the financial statements, as well as the relevant procedures to ensure that no accounting items will be missing, unexplainable or false.

7. The Company shall establish procedures to ensure that the internal controls of accounting and record keeping have been audited. Such procedures shall ensure effectiveness of the anti-corruption measures with financial records backed by sufficient evidences for audit review.

8. The Company shall provide communication and training to enhance a deep understanding and knowledge of the personnel on the anti-corruption measures with punishment for non-compliance.

9. The Company shall communicate the Anti-Corruption Policy and practice to its subsidiaries, associated companies, other entities in which the Company exerts control over business partners, and other stakeholders for acknowledgement and implementation of the Anti-Corruption Policy.

10. The Company's personnel shall neither ignore nor tolerate potential violation of the anti-corruption measures. The Company shall establish a whistle-blowing channel and protection for the whistle-blower. Such channel shall provide suggestions on the anti-corruption measures for personnel as needed.

11. The Corporate Governance Committee shall report the Anti-Corruption performance to the Board of Directors, at least once a year.

The Internal Audit Department shall immediately report violation to the Chief Executive Officer, and the Audit Committee for further escalation to the Board of Directors.

No Gifts Policy, Reception Service or Other Expenses

- The Company does not encourage traders, vendors, subcontractors or those involved with the Company's business to provide gifts, assets, or other benefits to employees. This may influence decision-making with bias or difficulty in performing one's duty, or cause a conflict of interest, except for gift-giving according to common traditions and custom practices.

- Gift-giving, property, or other benefits to any person on any traditional occasions based on custom practices shall be exercised at the Company's discretion to judge the reasonableness, frugality, and conformity to the customs and traditions.

- Executives and employees are prohibited from accepting gifts, gratuities, assets, or other benefits that are inappropriate or beyond traditional occasions and custom practices. But if it cannot be denied, the employee who receives gifts, gratuities, assets, or any other benefits worth more than 3,000 baht shall report to the supervisor in their own departments.

- Any gifts, gratuity, property, or other benefit given or received must not be cash or cash equivalent, and it must comply with the regulations set by the Company.

Policy on donation or contribution to charitable causes

All donations or contributions to charitable causes must bear the following characteristics:

- Undertaken properly, openly, transparently, morally, lawfully, in compliance with the Company regulations, as well as those of government agencies, state enterprises, and relevant agencies but not being used as an excuse for corruption practices.

- Compatible with the policy on society, communities and the environment, or activities leading to corporate sustainability, or public services, or activities related to corporate social responsibility agenda.

- Without hidden purposes to bolster advantage or induce business favours.

- Donations or contributions must be put in writing as a memorandum for approval by the authorized person, stating objectives and clear names/recipient agencies with completed supporting documents prior to the transaction. The stated event can be proven for execution and proceeding to ensure the project goals are achieved.

Political Support

- The Company is a politically neutral organization who supports activities that align with the local governing system, as well as encourages its personnel to uphold the democratic form of government with the King as Head of the State and exercise one's political rights in compliance with the law.

- The Company does not permit its personnel to utilize the Company's resources to support direct or indirect political activities.

- The Company's personnel can exercise their political rights after office hours.

Data recording and retention process

The Company's financial and accounting data must be properly recorded and stored accurately, completely, and verifiable by an efficient and reliable internal control system under the supervision of the Audit Committee.

The guidelines for recording and storing data are to follow the Code of Business Conduct and Corporate Governance Policy, announcements, regulations, and relevant policies.

Communication and Training

1. Communication

- Communication must be made on the Anti-Corruption Policy and Measures to personnel of the Company, its subsidiaries, associates and other stakeholders.

- Communication must be made on punitive measures for violators of the Anti-Corruption Policy and Measures to personnel of the Company, its subsidiaries and associates.

- Communication must be made to personnel of the Company, its subsidiaries and associates that no demotion, punishment, or disciplinary action against personnel who refused to take part in corruption practices even if such refusal could deprive the business opportunities.

Upon revision of related policies and measures, if any, communication and disclosure must follow through proper channels including letters, emails, website, intranet, printed media and bulletin boards.

2. Training

- The Company must organize orientation and training on the Anti-Corruption Policy and Measures for its personnel.

- The Company must encourage director and executive participation in educating employee and setting a role model of compliance to the Anti-Corruption Policy and Measures.

Punishment for violating the Anti-Corruption Measure

Since the Anti-Corruption Policy and Measures form part of work discipline, directors, management and personnel of the Company who violate them will be subject to investigation and disciplinary action under the Company's regulations, as well as those of the Public Limited Companies Act, Securities and Exchange Act and the relevant laws.



Governance Policy

24 September 2020
9.00 AM – 12.00 PM
at Bang Sue meeting room

Training Contents	Agenda details :
• CG Policy	9.00 – 9.15 : Register
• Code of Conduct	9.15 – 10.15 : CG Policy & COC
• Anti-Corruption Policy	10.15 – 10.35 : CG Break & Game
	10.35 – 11.00 : Anti-C Test & Quiz
	11.00 – 12.00 : Anti-Corruption & Whistleblowing Policy



Actions from last fiscal year

The Company has submitted a self-assessment form to renew its certification as a member of the Thailand's Private Sector Anti-Corruption Coalition and it was granted effective renewal on 30 June 2020. The Company also organized the activity of "ESG Sustainability Day 2020" on 24 September 2020 for training employees on the corporate governance policy, covering the policies and measures against corruption as announced by the Company. In addition, it also set up a communication of the Business Code of Conduct, specifying a support of the Company's anti-corruption to business partners and customers for acknowledgement.

Respect for human rights and treat labor fairly

The Company envisions an ideology of conducting business with virtue, adhering to a social responsibility and all groups of stakeholders in accordance with the principle of good governance in the protection of human rights. This is to ensure that the Company's business conducts are free from human rights violations and strictly abide by the laws. It supports and complies with the United Nations Global Compact (UNGC) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, recognizing the importance of human rights and human resources which are the foundation for the development of various resources. Therefore, guidelines are set for promoting the practice according to the principle of human rights and the treatment towards labor without discrimination, promoting the unity of employees, creating a pleasant working environment with safety and good sanitation, as well as paying a reasonable compensation and providing a good welfare for employees.

Practice guidelines

- Respect human rights, treat each other with respect, honor each other, and treat each other without discrimination in physical, mental, racial, nationality, religion, sex, language, age, skin color, education, social status, or any other matters.
- Be careful when performing duties to prevent the risk of human rights violations in business conducts. The respect of human rights must be monitored.
- Communicate, disseminate, educate, create understanding, establish guideline, and provide any other supports to those involved in conducting business throughout the Business Value Chain including suppliers, contractors, and joint ventures, in order to take part in business conduct with virtue, respect for human rights, and treatment according to the principle of human rights stipulated in this policy.
- Monitor the respect of human rights, not ignoring when witnessing the event of human rights violation under the Group Company, which must be reported to the supervisor or the person in charge for acknowledgement. Stay cooperative to support factual investigation. If in doubt or having inquiries, it must be consulted with supervisor or the person in charge through the specified channels.
- The Company will provide fairness and protect all persons who report the human rights violations relevant to the Company by applying measures to protect the complainant or those who cooperate in reporting human rights violations set out in the Whistleblowing Policy or Complaints of Corruption.
- The Company will develop and implement the due diligence process on human rights on a continuous basis

to identify the risks on human rights violation, define the affected group or person, plan and formulate solutions to resolve and prevent the human rights violations, manage, resolve, and prevent human rights violations, as well as, monitoring the results. An appropriate mitigation process will be provided in the event of human rights violations.

- The Company is committed to building and maintaining a corporate culture that adheres to a respect for human rights in accordance with the human rights policy.
- Human rights violators are violations of the Company's ethics. They must be considered disciplinary in accordance with the established regulations. In addition, they may be punished by law if the acts are illegal.
- The Company must provide the opportunity for all personnel of the Company to demonstrate their best talents, along with providing an appropriate compensation as well as creating working motivation in the form of salary, bonus, and reasonable operating expenses. It also must provide the opportunities for further study at the tertiary level and both short-term and long-term trainings.
- All personnel of the Company must perform their duties with their own responsibilities to the best practice, occupying a good conscience, integrity, adhering to morality and ethics, including accountability.
- All personnel of the Company must perform duties in line with supervisory level, directly taking orders and responsibility from their supervisors, not crossing the line if not necessary, avoid making criticisms towards supervisors and colleagues that could cause damage to those persons or the Company. In this regard, personnel of the Company should have open-minded to listen to the opinions of subordinates, supervisors, and colleagues consciously, without prejudice, and listening with cause and effect.
- All personnel of the Company can fully use the Company's resources, labor, venues, and facilities when performing duties and do not use the Company's resources, labor, venues, and facilities for other purposes, in addition to performing duties or receiving welfare that they have a legitimate right.
- All personnel of the Company must possess good manners, dress, and behave appropriate to their job duties and local customs without creating a detriment to the corporate image.
- All personnel of the Company should cooperate in the activities organized by the Company, in order to create unity, collaboration and support of each other including social activities organized by the Company as well.
- Prohibit personnel of the Company from committing nuisance, causing hostility or interfering practices by means of sexual intimidation either to personnel of the Company or third parties. It also includes a sexual harassment, courting, indecency, and the possession of pornography.

Activities from last fiscal year

In addition to organizing a health check-ups, provision of medical treatment, allowance, annual bonus, the Company also encourages employees to live a balanced life through various creative activities by various clubs, religious practices, and social activities such as a Volunteer Club where employees and their families do good deeds for society, the activity of “Two Hands, One Heart, Volunteering to Build Pong Thiam” at Kaeng Krachan National Park, Phetchaburi Province, in order to help build a food source for wild animals such as deer and elephants, etc.



Activities from Volunteer club

To demonstrate a support of human equality and enhance employee's competency and well-being, the Company organized the “International Women's Day” on 6 March 2020, based on the concept of “Each for Equal” campaign striving to create a society that is gender equality.



Activity on International Women's Day:
An equal world is an enabled world.

The Employee Engagement towards the organization

Although the Company has consistently taken care of personnel, the COVID-19 epidemic brought about a vulnerable situation that affected the quality of living and mental health of employees. Therefore, the Company provided necessary preparation and supporting equipment for remote working either at home and alternate sites. In addition, the campaign of “FPT Always Together” was created to keep a line of communication open with cares to all personnel of the Company. By closely and continuously monitoring the well-being of everyone, the Company was able to build understanding and engage its employees to colleagues and organizational developments. In effect, the Company has conducted a survey of Employee Engagement by dispatching questionnaire to a total of 413 employees. The number of respondents was 355 people, representing 86 percent of the total employees, with responded satisfaction level at 76 percent. The results will be analyzed for further development and improvement of various working processes of the organization.

Note: The survey accounted for the total number of employees who received the questionnaire as of July 2020.



FPT Always Together

The Corporate Human Resource Development - Create a learning organization for employees in 2020

The Company realizes the importance of developing the capability of employees along with driving its business growth, reflecting its social responsibility that leads to a sustainable development.

Practice guidelines

- Support and encourage to organize trainings, exchanging knowledge, developing knowledge and competence of employees thoroughly, in order to gain expertise through a learning process along with a variety of development patterns that are suitable for each group of employees. This is aimed at enhancing capabilities and uplifting employee working skill, together with a good quality of life.
- Not taking advantage of the employment contract. The compensation is set suitable for employee competency in order to provide opportunities for work stability and career growth.
- Encourage employees to participate in setting the operational direction and development plan of the Company.

The “Development Roadmap” consists of the Core & Management Competency program, in order to develop the required management capabilities to the employees, focusing on areas relevant to the corporate values. Whereas the Basic Skills Development Program is available for all employees at operating level to develop working skills such as English skills. The Functional Competency training is provided for employees to learn a specific skill set in the context relevant to their own departments and scope of work. The Supplementary Skills Development Program is an add-ons training for employees who want to build extra skills on top of those directly relevant to their jobs. And finally, the Leadership Program is necessary for developing the critical leadership capabilities to manage people and driving the organization success.

Activities from last fiscal year

The Company has organized and supported a total number of 321 training courses, representing an average of 58 hours/person/year, with the total cost at 8.06 million baht. The examples of training courses included “Effective Communication”, “Work Successfully”, “On The Job Training”, “Effective Coaching & Feedback”, “Systematic Decision Making”, “Financial Statement Analysis”, “Design Thinking”, “Professional Image”, “Digital Transformation”, and “Advanced Excel”, etc. Besides, there were also a variety of training courses to educate and promote the well-being of employees which received a lot of positive feedback and overwhelming participation.

Safety, Occupational Health and Work Environment

The Company realizes that the management of safety, occupational health, and work environment are important issues. Therefore, the Company is committed to building a foundation for a sustainable and safe working system. It also thrives safety operation towards a “Zero Accident Organization”, not only for employees of the Company but also covering suppliers, contractors, subcontractors as well as others relevant to a business conduct of the Company.

Practice guidelines

- The Company will develop a management system for safety, occupational health, and work environment in accordance with laws, the international standards, and other requirements that the Company has applied to create a culture of safety at work for employees, suppliers, contractors, and visitors of the Company, to be happened continuously and sustainably.
- The Company considers safety at work as a duty and responsibility of all employees. Supervisors at all levels must be a role model and leader to support and encourage employees to be aware of working with safety. It also supervises the operations of employees, suppliers,



Training course for First Aids



The rehearsal of fire fighting and evacuation at Bangna KM.39 Project

contractors, and visitors of the Company to strictly abide by the regulations on safety and occupational health in order to ensure the utmost safety in all working procedures.

- The Company will promote and support the participation of employees, suppliers, contractors, and visitors of the Company in the area of safety, occupational health, and work environment.
- The Company realizes the importance of prevention and risk assessment of various dangers. Every effort will be made to ensure that the risk prevention and mitigation system will be used effectively.
- The Company will develop capability of employees to gain knowledge and create awareness for employees at all levels to realize the importance of safety at work, occupational health, and work environment.

- The Company will monitor and evaluate the performance in accordance with the policy on safety, occupational health, and work environment, specified in the annual action plan, in order to achieve the true implementation with effective practices.

- The Company will provide an appropriate support for budget, time, personnel, and relevant resources in the implementation of Management System for safety, occupational health, and work environment.

- The Company is open to opinions from all parties in formulating its policies including the operation plan for safety, occupational health, and work environment. This will be reviewed at an appropriate interval in order to further enhance the implementation.

- This policy will be communicated to personnel at all levels in the organization and available for public disclosure at all times.



Activities from last fiscal year

In order to comply with the policy, the Company operates the safety, occupational health, and work environment according to the formulated plan. The staff trainings at all levels were organized as required by laws, along with the environmental audits, contractor audit, establishment of a safety project to promote hygiene, and readiness for emergency responses. Due to a situation of COVID-19 epidemic in 2020, the Company has launched a plan for emergency response promptly with appropriate measures taken to cover all suppliers. In this regard, the Company realized the importance of preparedness for emergency either stemming from the epidemic or the fire incident as a priority concern. The Company therefore prepared plans and rehearsals of emergency response in the event of a fire for various projects of the Company.

The Company also focuses on establishing an appropriate operational framework in order to create an organization free of danger and risk. In 2020, the project of "Near Miss Awards" was initiated with training courses set up to educate employees. A form was prepared for employees to write a report of dangerous spots. The results

of this project enabled employees to analyze the probable dangers that may arise if the true cause remains unsolved, while encouraging employees to speak up reporting such danger.

The Company organized several trainings to increase safety knowledge and skills for employees at all levels as required by laws as follows;

- 1) Primary First aid
- 2) Safety officer at executive level
- 3) Job Safety Analysis
- 4) Introduction to Fire Fighting
- 5) Occupational Safety for Employees
- 6) Near Miss Prevention

The Company has provided a regular communication of safety news via Line application, email, and in-house digital displays. Moreover, the Company has published news and policies as required by law through the Intranet network that employees could access, read, and download information such as safety policy, rights and duties of employers and employees to perform, structure of the Safety Committee, various manuals, etc.



Communication on Safety

In August 2020, the Company organized the FPT Safety Day 2020, which was in line with the sustainability framework set by the Group Company to raise awareness of safety, occupational health, and work environment. This created a good safety culture in the organization. The activities were divided into two parts. The first part was recreational activities, playing games, quiz games relevant to the knowledge and understanding of safety at work such as hint games of safety symbols, quiz games for general knowledge about safety at work, etc. These activities were for fun and full of knowledge. And the second part was “Safety Talk Show” by expert on establishing the “Behavior Base Safety”. It was an important technique for promoting behaviors that led to safety and served as the foundation for the success of the implementing safety at work.

FPT Safety Day 2020

The Company has provided a summary of the accident statistics as follows.

1. Summary of the accident statistics for employees of FPT Group

Accident	FPT 2018	FPT 2019	FPT 2020
Fatal Accident (Death)	0	0	0
Accident with Loss Time	3	4	2
Accident without Loss Time	0	0	0
Occupational Disease	0	0	0
No. of Loss Time	17	37	37
Total No. of Accidents	3	4	2
Injury Frequency Rate (I.F.R.)	2.04	2.53	1.96
Injury Severity Rate (I.S.R.)	11.57	23.44	36.24

2. Summary of the accident statistics for contractors of FPT Group

Accident	FPT 2018	FPT 2019	FPT 2020
Fatal Accident (Death)	0	0	0
Accident with Loss Time	0	0	0
Accident without Loss Time	0	0	0
Occupational Disease	0	0	0
No. of Loss Time	0	0	0
Total No. of Accidents	0	0	0
Injury Frequency Rate (I.F.R.)	0	0	0
Injury Severity Rate (I.S.R.)	0.00	0.00	0.00

Injury Frequency Rate (I.F.R.) = $\frac{\text{No. of Injury}}{\text{Total working hours of the organization (unit: hours)}} \times 1,000,000 \text{ hours}$

In 2020, the Injury Frequency Rate (I.F.R.) was 7 times (unit: 1,000,000 hours)

Injury Severity Rate (I.S.R.) = $\frac{\text{No. of Loss Time}}{\text{Total working hours of the organization (unit: hours)}} \times 1,000,000 \text{ hours}$

In 2020, the Injury Severity Rate (I.S.R.) was 31 times (unit: 1,000,000 hours)

Responsibility towards consumers

The Company strives to maintain high standard of products and services, with a development goal to achieve the top quality leader of the country. Therefore, it emphasizes on studying data of consumer behavior and social context in order to analyze the characteristics of service provisions suitable for various needs of customers with the highest satisfaction, alongside being responsible to customers without discrimination. Long-term trust is built along with the awareness of safety, convenience, good sanitation, fast information service throughout pre-and-post customer acquisition stage. Taking into consideration the impact on customers, society and environment, the Company incorporates customer care and customer service as part of its business ethics and code of conduct.

Practice guidelines

- Strive to develop quality products and services to meet the needs of customers with a reasonable price and fair conditions.
- Disclose complete, accurate, and up-to-date information about products and services on a factual basis without distortion to enable appropriate decision making by the customers.
- Establish a system that customers can complain about products and services, to enable responsiveness with appropriate corrections taken by the Company to solve problems quickly.
- Honor customers and communicate with customers politely and consistently.

Activities from last fiscal year

The Company is determined to maintain and develop the quality of its services continuously. The practice standards have been set, including processes for risk factor analysis and its potential detriment to the Company serviceability, for example, the service level agreement was formulated, the process for receiving complaints about service provisioning was established, along with providing opportunities for employees to express their opinions, giving assistance to tackle operating incidents, providing a system for maintenance or repair of products, etc. These indicated the quality and efficient service operation within the organization to meet the needs of our customers. The examples of such activities include;

- Provide the instruction manual of operating equipment in the factory so that tenants were informed of the instruction and maintenance procedures of those equipment correctly.
- Provide emergency contact number of each industrial estate to tenants to facilitate a fast communication with various departments of the Company for emergency event.
- Promote the COVID-19 preventive measures according to recommendations by the Department of Disease Control, the Ministry of Public Health to factory tenants via email.
- Create an information bulletin board to publicize corporate news across the branch offices to inform visitors of the Company's updates.
- Create a "Call Tree" diagram for each department to facilitate coordination with the working unit of PM-Factory or other departments quickly.

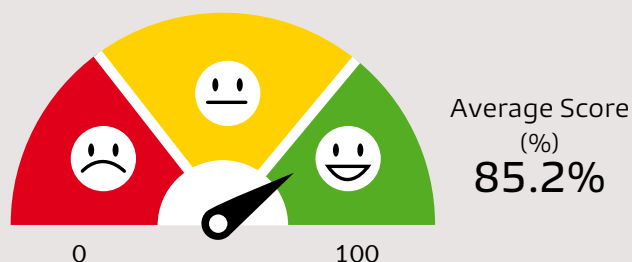


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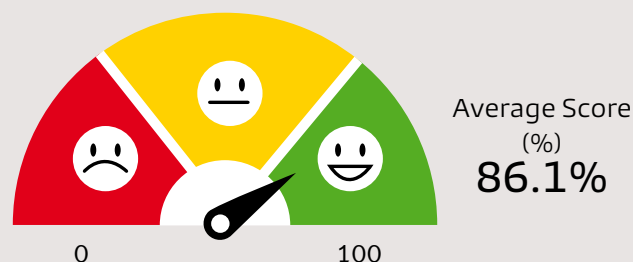
The Corporate Key Performance Indicators (non-financial)

Due to the situation of COVID-19 pandemic, the Company has conducted a customer satisfaction survey towards the organization. The questionnaires were sent to the customers, divided into 2 groups, classified by the business types, namely the warehouse tenants and factory tenants.

The Customer Satisfaction Survey Score (Warehouse)

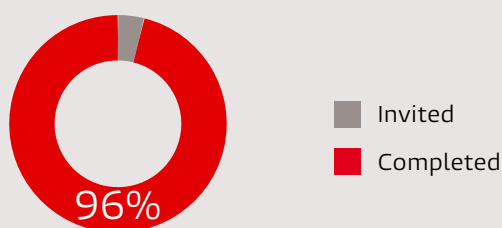


The Customer Satisfaction Survey Score (Factory)



Participation Rate

Customer satisfaction of warehouse tenants

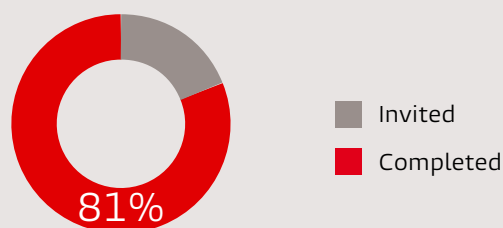


Number of Participation

- ☐ Invited 150
- ☐ Completed 144

Participation Rate

Customer satisfaction of factory tenants



Number of Participation

- ☐ Invited 175
- ☐ Completed 142

Community and Social Development

The Company considers the responsibility towards all groups of stakeholders including the potential impacts on society and the environment. Therefore, the Company emphasizes on the implementation of activities both inside and outside the organization, committed to promoting and developing society and communities surrounding the project areas of the Company on the basis of living happily, promoting participation of community, and communicating effectively in order to develop a sustainable quality of life.

Practice guidelines

- Contribute in social responsibility on quality, safety, occupational health, and environment, consuming the resources available in the organization or bring resources outside the organization to optimize the benefits. It recognizes the importance of the environment and the safety of all relevant stakeholders.
- Consider the alternatives of natural resource consumption with the least impacts on damage to the society, environment, and quality of life, encouraging reduction of energy and resource usage, and promoting efficient consumption of resources.

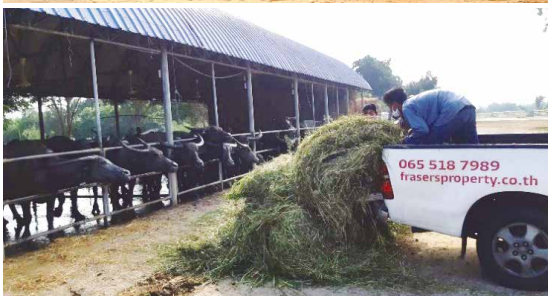
- Support and create an awareness of social responsibility and environment to employees of the Company at all levels, including suppliers and customers as well as fully creating cooperation with government officials and relevant agencies.
- Support the development and strengthening of communities for a good and sustainable quality of life.
- Promote the conservation and restoration of local traditions.
- Promote creative activities and improve the quality of society.
- Support the conservation and restoration of environmental quality to achieve a balance between nature and living.
- Promote participation in social care and support the volunteer activities among employees and key stakeholders of the Company.
- Disclose, communicate, and report the corporate performance of social responsibility and development to the Company's stakeholders annually.

Activities from last fiscal year

The Company cares for the well-being of its employees as well as nurturing relationships with nearby community surrounding the project by supporting local education and public interests for the people residing in the surrounded communities. The Company realized that the operating process for project development caused various dimensions of impact. Therefore, the Company has emphasized those problems and established a working unit to provide information, create understanding, listen to problems in order to analyze and find solutions together, while keeping the good environment around the Company's project locations of both industrial properties, commercial properties, and residential properties resulting in the Company's gaining acceptance, creditability, and confidence in a sustainable business practice guideline.

Community and Social Activities with the Project of Grass Donation for Cattle - Buffalo

The Company has organized a grass donation project resulting from landscape improvement of the vacant factory of the Company. It will be used as food for cattle-buffalo. This is considered a waste management and utilization project, while making a merit to help reduce the burden of animal feed for the temples in Rojana Industrial Park, Ayutthaya Province. The activity will be done on a monthly basis, starting and continuing on since January 2020, with planned extension to other locations based on further collaborations with related parties.



The Project of Grass Donation for Cattle - Buffalo



The 8th Year of FPT Give Love project

The Company continues to pursue social activities under the project name "FPT Give Love", which has been running the project for the 8th consecutive year. It's about to share smiles and happiness to the community and society as well as creating opportunities for a better quality of life in the long run. In addition, the Company also sees an opportunity to support education to keep pace with technological changes, educating through online communication channels which are widely used but there are still limitations for many sectors. In the past year, the Company delivered computer equipment to schools that were in need. Young people who lacked opportunities could access to the online learning information and used it to enhance their knowledge in other educational fields. The Company has donated to the following organizations;

- Mathayom Patcharakittiyapha 2 Kamphaeng Phet School, located at Prachasuksanti Sub district, Khlong Lan District, Kamphaeng Phet Province, on 3 August 2020.
- Ban Bueng Lom School, located at Klong Nam Lai Sub district, Khlong Lan District, Kamphaeng Phet Province, on 24 July 2020.



Mathayom Patcharakittiyapha School



Ban Bueng Lom School

Share to Children Project on Children's day

The Company realizes the importance of Thai youth, which is the main force for the future development of the country. Therefore, we participated in sharing projects in community areas surrounding FPT's facilities, namely Frasers Property Logistics Park (Bangna), Frasers Property Logistics Centre (Bang Phli), Frasers Property Logistics Centre (Eastern Seaboard), Frasers Property Logistics Park (Laem Chabang 2), and Frasers Property Logistics Centre (Wang Noi 1). The project was aimed to support educational equipment and organize recreational activities for the children, which help strengthen good relationship with communities surrounding the project areas and enhance children's knowledge on Environmental Protection such as waste sorting and cloth bag give-away to reduce plastic use.



Laying Hen for Student Lunch Project

On 20 August 2020, the Company in cooperation with Siam Makro Public Company Limited, organized the CSR activity "Laying Hens for Student Lunch Project" to provide chicken housing to the Petcharat Ratchasuda School, located at Thapthai Sub district, Ta Phraya District, Sa Kaeo Province. This project aimed to promote the nutrition and good health of children in line with the United Nations Sustainable Development Goals on promoting the sustainable food sources and food security by helping the border patrol police schools and schools in the rural area to possess food that contains good quality protein source from chicken eggs. In addition, the property management, which represents the executives and staff, also donated sports equipment, food and drinking water to those students as well.

Promoting the production of high-performance PAPR kits for medical personnel

The Company donated money to the Thai Subcontracting Promotion Association, for spending in manufacturing head-covering masks with a high-efficiency air filter (Powered Air Purifying Respirator: PAPR) to provide to hospitals throughout Thailand. This project was initiated by Thai Subcontracting Promotion Association to invent and develop high-performance equipment to protect the medical personnel in Thailand from being infected by the COVID-19 during work.



FPT pursued dreams of Thai youths with the Space Camp project

The Company is one of the organizations that support Thai youth to have an opportunity to participate in the “Discover Thailand’s Astronauts Scholarship Program 2019” by supporting the scholarship to four Thai youths who have been selected to study at the US Space and Rocket Center (USSRC) in accordance with the intent of the Company which gives importance to the development of the community and society around the project areas of the Company. The scholar has been granted for three years in a roll, with the belief that the knowledge and experience gained will be beneficial for these youths to further their study and career path in the future.



Environment Management

The Company places a great emphasis on the efficient consumption of resources and energy, including a reduction of energy consumption while continuing to drive for business growth alongside the environment management according to the current context. Therefore, apart from the best practice guideline, specified in framework of responsibility for community, society, and the environment as a whole according to the corporate ethics and business code of conduct manual, the management policy of the environment, energy, society and biodiversity has been comprehensively outlined. It covers the structured approach to implement and manage energy, water, climate, environment, biodiversity, waste, and community to create a maximum benefit and efficiency, with ultimate goals to reduce energy consumption, greenhouse gas emissions, the amount of waste to landfill, and increase the alternative energy consumption.

Practice guidelines

1) Set objectives, goals, and action plans that focus on promoting an effective consumption of resource and water in construction sites, to deliver the maximum benefits to the business conduct of the Company in accordance with the 3Rs principles, namely Reduce, Reuse, and Recycling. This is to reduce resource consumption, the amount of waste generation, and the environmental impact throughout the value chain of the Company.

2) Raise awareness and corporate culture in preventing and maintaining the environmental quality for employees and stakeholders of the organization.

3) Comply with laws relevant to the energy management, environment, and climate seriously and continue to improve a working efficiency and energy consumption to suit the characteristics of operations, production technology, and the good practice guidelines that are recognized internationally.

4) Identify the management of energy, environment, and climate as the responsibility of the executives and employees at all levels to cooperate and implement the measures set forth, along with providing communication to enhance understanding of the implementation practices.

5) Assess the environmental impacts and risks towards biodiversity for the Company’s project development, including renovation works in accordance with the law as required.

6) Select construction materials or equipment that come from a legitimate source of manufacture, possessing safety, environmental friendly, and reducing greenhouse gas emission.

Activities from last fiscal year

Energy and Climate management

The Company is aware of the global climate change problem that affects both the natural environment and human-being in many areas, causing a great impact across

economic, social, and environmental dimensions. Therefore, the Company has determined the implementation guidelines that are consistent with the United Nations Sustainable Development Goals (SDGs), together with a preparation of the Carbon Footprint for Organization (CFO) to demonstrate the amount of greenhouse gas emitted from the organization's operations in accordance with the Greenhouse Gas Management Standard based on the "Guidelines for the Carbon Footprint Assessment of the Organization" by the Greenhouse Gas Management Organization (Public Organization) or TGO with the aim of applying these information to determine strategies for reduction of greenhouse gas emission both directly and indirectly to zero in the future. The report coverage for greenhouse gas emissions caused by the business conduct of the Company consists of;

1) Direct greenhouse gas (Scope 1) arising from the burning of various fuels of the Company such as benzene gasoline, diesel gasoline, and natural gas, including leakage of various gases used in the business conduct of the Company such as refrigerants, etc.

2) Indirect greenhouse gas (Scope 2) from energy consumption arising from the use of electric power by the Company in the office, common area, and the vacant space.

3) Other indirect greenhouse gases (Scope 3) arising from energy consumption by employee travelling, water supply consumption, and paper usage under the business conduct of the Company.

However, the Company has determined a target to reduce greenhouse gas emissions by 10% within the year 2022 compared to the normal situation at the base year of 2017, along with a 10% reduction in energy consumption by 2025 compared to the normal situation at the base year of 2021. In addition, the Group Company also applied the Paris Agreement in accordance with the United Nations Framework Convention on Climate Change (UNFCCC), which has been implementing measures to reduce carbon dioxide emissions since 2020 and to control the rise of the global average temperature not to exceed 2 degrees Celsius with the best effort not to exceed 1.5 degrees Celsius, as part of consideration in setting a target to reduce total greenhouse gas emissions by 100% within the year 2050, in conformity with Thailand context that pledges to reduce greenhouse gas emissions by 20-25% within the year 2030.

Note: the corporate greenhouse gas emission report will be disclosed in the Sustainability Report 2020. www.frasersproperty.co.th/who-we-are/sustainability



“Environment Month” Activities

Fraser's Property Group of Companies have designated March of every year as the Environment Month in order to promote the business conduct in the Fraser's Group Companies to realize the importance and contribution in environmental stewardship for sustainability. Therefore, the Fraser's Group organized the activities under the concept “Build-to-Zero” and the Company participated in such project aimed at reducing greenhouse gas emissions to zero by organizing campaign of “Take the Unplug Pledge” to create a good behavior of unplugging devices when not in use, thereby helping to reduce energy consumption. Another activity was “FPT stands in solidarity to support Earth Hour” on 28 March 2020. The Company turned off digital signboards, bulbs surrounding the buildings, and indoor lamps as appropriate, while engaging tenants to participate as well. These activities were in line with the World Wildlife Fund (WWF), government agencies, and private sectors to turn off the lights for an hour across the country to reduce condition of global warming.



Water Management

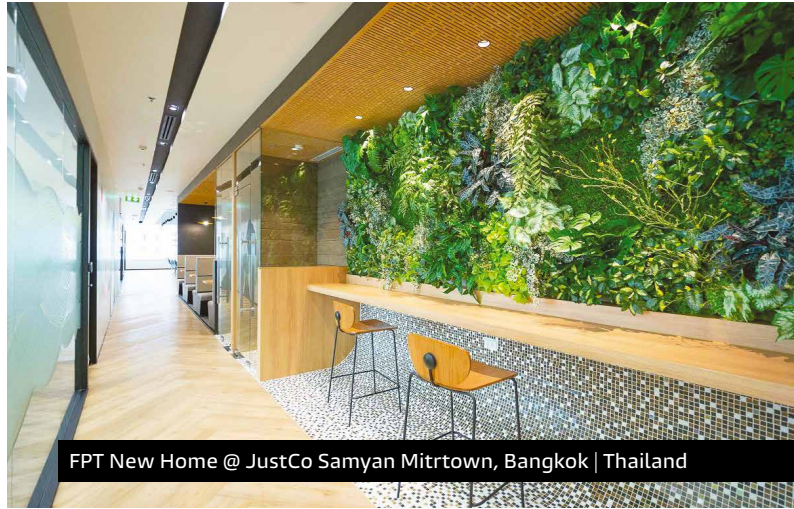
Since Thailand is located along the Maekhong River and the Chao Phraya River, possessing a medium-high risk level of water shortage. Therefore, the Company which mainly conducts business in Thailand, has established measures of monitoring and responding to the situations based on the 3R principles which are to reduce water consumption, to reuse the water, and to improve the quality of a treated wastewater for the reuse or recycle, thereby contributing to the cost-effective management of existing water resources.

Efficient Waste Management

Waste generated by the company is divided into general waste, organic waste, recyclable waste, and hazardous waste. The current waste management of the Company has applied the principle of reducing the amount of waste at the origin, waste sorting, and waste collection, including the transfer to the waste disposal plant properly. In the recent year, the Company has installed the trash bins according to the types of waste generated in the head office building and the branch offices in the project areas. A process of sorting recyclable wastes into paper, aluminum cans, glass bottles, plastic bottles, have been implemented. Those recyclable waste were sold in order to enter the process for further reuse or recycling, along with organizing trainings for waste sorting to employees and continuously monitoring the efficiency of waste sorting.



Activities for waste sorting in the office building and its common area.



FPT New Home @ JustCo Samyan Mitrtown, Bangkok | Thailand

Green Building Design

The Company has applied the green building guidelines for building design and development, including energy efficiency management, reduction in greenhouse gas emissions and pollution into the environment, waste management, innovative building for environmental conservation through the use of non-toxic materials that are recyclable and sustainable. In 2020, the Company is in the process of applying for Green Building Certification according to the International Green Building Standard or Leadership in Energy and Environmental Design ("LEED") by the U.S. Green Building Council (USGBC) for the Omnichannel distribution center project of the Central Retail, covering approximately 75,000 square meters, designed to meet the specific needs of customers (Built-to-Suit) in line with the sustainability agenda of Central Retail by applying the design principles for distribution centers that focus on environmental and social sustainability. The energy-saving electrical equipment and solar cells on the roof of the building are installed to generate electricity power for internal consumption. The sanitary fittings and water saving equipments are also included, along with a principle of customer-centricity while taking into account the employees who mainly work in the building as well. There are various amenities in the project such as a fitness center, jogging track, multi-purpose court, and restaurants, in order to enhance the quality of life for employees. Moreover, the Company plans to apply for Green Building Certification for other projects continuously in the future.



Asset Enhancement Initiatives (AEI)

AEI project refers to an improvement of the quality and layout of the existing factories and warehouses to be modernized and more value-added underlying the customer-centric approach. The Company strives to provide smart sustainable solutions by applying the principles of Green Building Design in accordance with LEED standard (Leadership in Energy and Environmental Design) and TREES standard (Thai's Rating of Energy and Environmental Sustainability) in planning for building renovation. It emphasizes modern design and cost-effective resource consumption, such as the design of the facade of the factory building to expose an appropriate volume of external light which can save the energy, making a bare ceiling, improving the sanitary fittings to be modernized with efficient water-saving, installing all LED energy-saving lamps, changing factory roof insulation to save energy, adjusting the ventilation system to enhance circulation of indoor air which help reduce the heat inside the building, installing a sensor system to measure indoor air quality and control the electricity power consumption, as well as selecting materials that are environmentally friendly. The Company has completed a total of four buildings under AEI project this year, and currently in the process of developing and planning for additional implementation over the next years.



FPT Love Tree & Save The World Club

The Company realizes the importance of forest resources conservation, and restoration of natural resources as well as the ecosystem and environment in both urban and rural area, to help reduce the impact caused by the climate change. The Company foresees that mangrove forests are greatly important for an aquatic animal nursery, enhancing biodiversity and fishery productivity, as well as helping prevent coastal erosion and absorbing carbon in the air faster than the general forest. The "FPT Love Tree & Save The World Club" therefore organized the activities for planting mangrove forest at Ban Laem Chabang Community, Sriracha District, Chonburi Province on 12 September 2020, aiming to promote the reduction on global warming by jointly planting mangrove forests to serve as a carbon storage source, while reducing greenhouse gas emission as well as raising awareness and infusing good behavior into employees on the efficient consumption of resources.

Grow Green Together

The Company has emphasized biodiversity as a key issue in corporate sustainability development agenda, aiming to raise awareness in preserving nature and environment for a peaceful co-existence with the community and society. In this regard, the Company has provided a nursery house for various ornamental flowers, local plants, including vegetables that are clean and non-toxic such as a Spider Plant (Setthi Ruen Nai), a Slipper Flower (Bundai Setthi), a Banyan Tree (Chon Ngern Chon Thong), a Temple Tree (Leelawadi), a Peacock Flower (Hang Nok Yung), an African Marigolds (Dao Rueang), melons, watermelons, etc. These plants will be used for landscape management of the Company various projects to enhance green areas and reduce the cost of procurement for ornamental plants. Indeed, they are also distributed to employees on the important days or presented to customers who want to find the ornamental plants. On the ceremony day of "Fraser's Property Thailand Sustainability 2019" organized at Fraser's Property Logistics Park (Bangna) on 15 November 2019, the Company has jointly planted the peacock flower trees with customers at the entrance of the project. And nowadays the peacock flower trees have been growing beautifully, reflecting the Company contribution in raising awareness for the environment.



Implementation on Innovation Applying technology for increasing efficiency, time-saving, and energy- saving.

The Company has foreseen the adoption of technology to cope with the fast changes in the digital era leading to higher work efficiency, time-saving, energy-saving and more convenience. Therefore, the Company has developed a robust working procedure by adopting the SAP system to manage the corporate administration. The executives and employees jointly launched the “SAP Go Live” system on 1 October 2019. In addition, the Company also developed the “IT Service Desk” and “Work Remotely” systems, resulting in time-saving for work, reducing the amount of paper, and contributing to lower the amount of greenhouse gas emission by the Company.



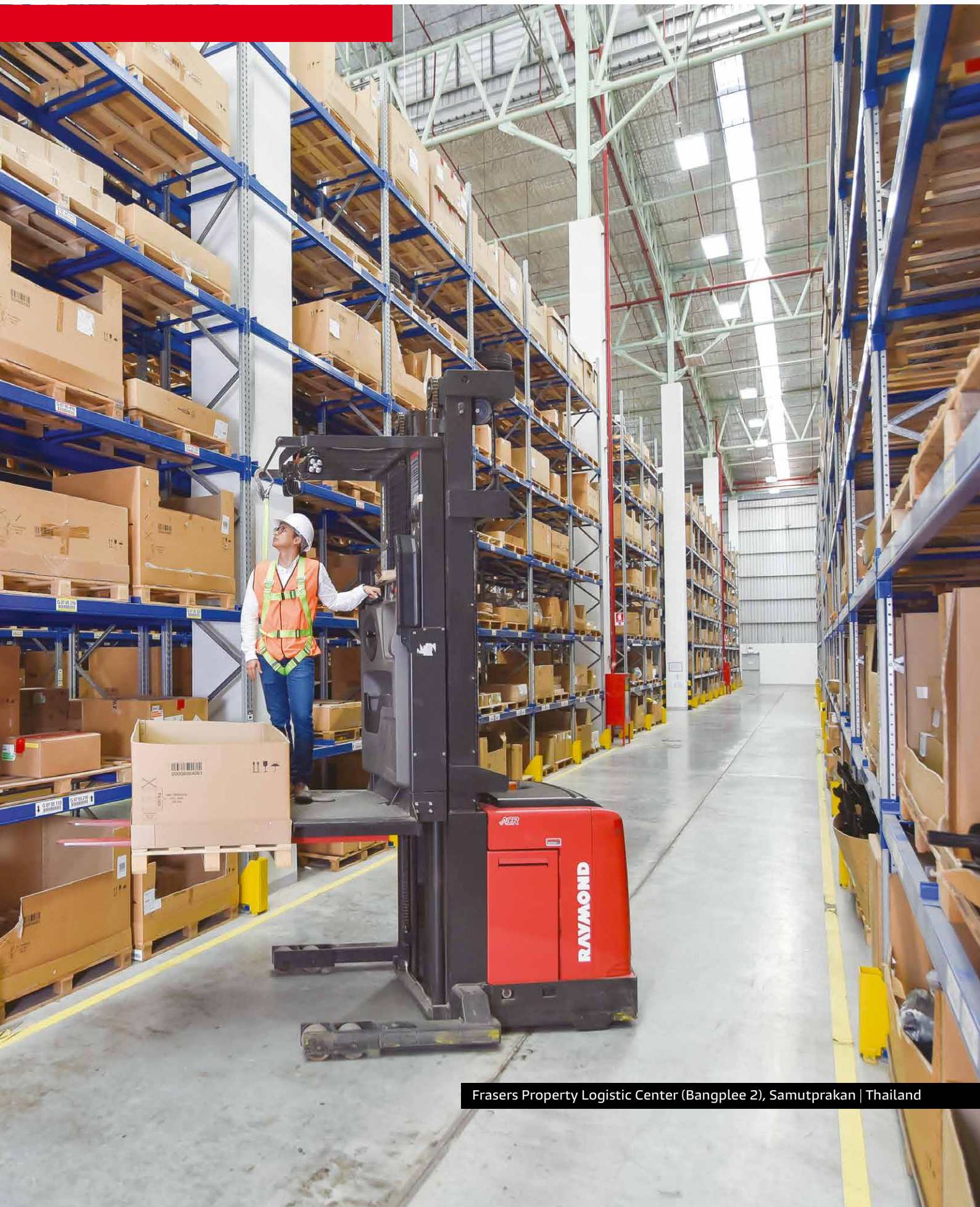
Dashway: Innovation for Intelligent Security

In 2020, the Company has launched an innovative intelligent security system namely the “Dashway” project, by applying the artificial intelligence (AI) technology integration to the CCTV system, and processing through connection of the AI system to a database on the Cloud. The results would be displayed on web-based application dashboard in a friendly graphical format. At the entrance, data will be connected to the automatic gate for verification and allowing customers to enter and exit the project area quickly and easily (Seamless experience). With the Automatic License Plate Recognition (ALPR) technology to enhance the capabilities of the security system, unusual movements such as parking in prohibited spaces and intruders are detected. The system will then send a real-time signal of notification to the responsible departments and security guards. This helps reduce various risks that may arise, with the capability to forecast traffic congestion and calculate the amount of exhaust gas emission from the commuting vehicles within the project. The information can be used for further development in order to reduce greenhouse gas emission more efficiently.

The Company has applied such an innovative security system for trial at the Frasers Property Logistics Park located on Bangna-Trad Km.39 road, as the pilot testing because it is a large project with more than 2,000 cars and trucks per day commuting within the project. Indeed the Dashway project was initiated with 3 objectives and goals, namely;

1. To increase efficiency and reduce the operating cost for the security system.
2. To increase efficiency of service and create a good experience for customers.
3. To create value from data (Data Monetization).

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"¹, approved by the Board of Directors in writing, in order to develop a greater level of understanding of directors, executives and employees about fair and equitable treatment to all groups of stakeholders.

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.

In the year 2020, the company received an "Excellent" corporate governance assessment rating from a survey on corporate governance of listed companies by Thai Institute of Directors Association (IOD).

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 for alignment to CG Code with activities carrying out in 2020 as followed;

1. Right of Shareholders

The Company recognizes the rights and equitability of all shareholders and applies equitable treatment towards each of them. Shareholders are entitled to be informed of information, operation results and management policy. They are also entitled to their share of the company profit and their rights to receive the dividend, to propose meeting agenda, to nominate directors and to participate in the shareholders' meetings. Each shareholder is entitled to fair treatment as prescribed in the Company's regulations and under applicable laws. In order to assure the equitable treatment of its shareholders, the Company ensures that their shareholders' meeting procedures are transparent and efficient. It oversees appropriate uses of inside information, proper control and monitoring of connected transactions, as well as sufficient disclosure of information. Shareholders are also entitled to receive the Company's news and information in timely and complete manner through easy-to-access channels so that the shareholders can make decisions relevant to own rights and benefits.

Arranging the shareholders' meeting

- **Policy governing on fixing the schedule and venue of the shareholders' meeting to facilitate and promote the participation of all groups of shareholders including institutional investors.**

The Company arranges that the Annual General Meeting of Shareholders shall be held once a year within 4 months from the end of the fiscal year by fixing the appropriate schedule and venue of the meeting to facilitate and promote the participation of all groups of shareholders including institutional investors. Detail of the policy is as follows:

- 1) The meeting will not be held on official, public and bank holidays. The meeting timeframe is set to be during 8:30-16:00 hours. The shareholders are given the opportunity to send the registration or proxy forms to the Company for advance registration.

- 2) The meeting venue is located in Bangkok or in the district where the Company's head office is located to accord convenience to the shareholders to participate in the meeting.

- 3) Information packages relating to the meeting date, time venue and agenda are provided together with explanation and reasons supporting each agenda, or proposals for consideration as specified in the Notice to the Annual Meeting or Extraordinary Meeting.

- 4) The shareholders shall not be restricted to any access to the Company's information.

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

5) In case of urgency to propose the special agenda, which has an impact on or relating to the interests of the shareholders or relating to terms or regulations or prevailing laws that require approval from the shareholders, an extraordinary meeting will be held, as required.

In accounting period 1 October 2019 - 30 September 2020, the Company held 1 shareholder meeting, which is the Annual General Meeting of Shareholders held on 24 January 2020, 13.30 hours at Samyan Mitrtown Hall, 5th floor, No. 944 Rama 4 Road, Wangmai Subdistrict, Pathumwan District, Bangkok.

- **The Attendance of directors and management in shareholders' meetings**

The Annual General Meeting of the Shareholders was held in accordance with the Public Limited Companies Act, B.E. 2535 (1992), and regulations by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) to ensure the meeting was conducted properly under the related laws and regulations, in line with the assessment criteria to evaluate the quality of the annual general meeting of shareholders.

At the 2020 Annual General Meeting of the Shareholders, the meeting votes were taken on each prescribed agenda item. At the beginning of each shareholders' meeting, the Chairman of the Meeting shall explain to the meeting participants about the procedural guidelines applied for vote casting, vote counting, and rules for voting by ballot. A total of 7 directors attended the meetings, as well as legal advisors, executives and the Company's auditors also participated.

- **Prior to the Date of Meeting of Shareholders**

- The Company disclosed the resolutions of the Board of Directors regarding the holding of the shareholders' meetings on the website of the Stock Exchange of Thailand as well as its own website. The Company had published the information on the notice to attend shareholders' meeting containing details in full in its website 30 days before the date of the meeting of shareholders.

- The meeting invitations were sent out together with full details on the material aspects of each meeting agenda, as prescribed by applicable laws and regulations of the Stock Exchange of Thailand and in compliance with the Company's regulations. The details include sufficient information and data concerning the proposed agenda as well as the clearly described opinions of the Board of Directors on each agenda for the shareholders' consideration prior to their decision making. The attached supporting information also contains the minutes of the previous meeting, the Company's annual report, supportive documents, proxy form with clear guidelines for proxy voting. These information packages will be sent to the shareholders' at least 14 days in advance of the shareholder meeting date, and it was also published on newspaper for not less than 3 consecutive days and not less than 3 days before the day of meeting so that the shareholders are provided with sufficient disclosure of

information and timeframe for their proper perusal of such information before the meeting date. The meeting invitations are distributed to all shareholders whose names are listed on the Company's share registration book. In addition, shareholders, who are not able to attend any shareholder meetings, are able to appoint a proxy or authorize an Independent Director to act as their proxy and vote on their behalf, in the event that they are unable to attend the meeting. The Company shall also provide to shareholders with a list of its Independent Directors and their relevant background profile in the information packages attached to the meeting invitations for the shareholders' perusal. The notice to attend meeting was sent to all shareholders whose names were listed in the Shareholders Register as at the date of closing of the Shareholders Register of the Company.

- Propose directors' remunerations to shareholders for consideration and approval on a yearly basis and communicate with the shareholders about the policies and guidelines on determining directors' remunerations.

- In compliance with the principles of good Corporate Governance for Listed Companies in 2006. The Company provides its minority shareholders with their entitled rights to propose the agenda for the shareholders' meeting and to propose director nominee in advance via the corporate website www.frasersproperty.co.th.

- Shareholders are allowed to access the information on the meeting process and meeting agenda through Frasers Property (Thailand) PLC corporate website in advance of the dissemination and dispatch of the meeting notification. On the meeting date, the Company allows registration of shareholders at least two hours prior to the meeting time.

- The meeting is conducted and processed in accordance with the outlined agenda, without insertion of non-agenda items or changes of material information in a manner that shall deprive shareholders of provision of advance notices. Sufficient time is allotted to the meeting, whereby the meeting shall be conducted in an appropriate and transparent manner. Shareholders are thoroughly given the opportunity to ask questions and express their opinions before casting their votes and making any conclusion on each agenda.

- Shareholders who arrive after commencement of the shareholders' meeting, will be allowed to cast their vote on the agenda both being considered and all subsequent agenda.

- The Company regularly provides the information to shareholders via channels provided by the Stock Exchange of Thailand, and other media & publications, as well as its corporate website.

- To provide a channel for minority shareholders to directly contact the Company for more information such as directors' activities, corporate governance, and audit etc. by requesting via mail, or corporate e-mail address "FPT.IR@frasersproperty.co.th". In addition, minority shareholders can contact the Company Secretary for further information.

- **The Date of Shareholders' Meeting**

The Company fixed the place, day and time of meeting that afforded convenience to all shareholders equally and it also provided confidence in regard to security measures for the shareholders. The Company had stated in the meeting documents sent together with the notice to attend meeting of the process and the steps of attending the meeting, including the examination of documents or evidences showing rights to attend meeting, Free duty stamp provided, the arrangements of personnel at the registration desk, and the designation of sufficient points of service for registration, whereby the shareholders may register to attend the meeting 2 hours before the starting time of the meeting and which continued until the meeting of shareholders was completed. Barcode system is adopted to reduce timing in the registration process.

- **After the Shareholders' Meeting**

The Company announced the resolutions of its shareholders' meeting via the news system of the Stock Exchange of Thailand on the following work day and also published on the website of the Company, stating the results of voting (approved / disapproved / abstained) in each agenda and prepared the minutes of the shareholders' meeting which recorded the list names of directors attending the meeting, the results of voting Approve /disapprove / abstain in the agenda required for approval of the shareholders, including the questions put forward by the shareholders in each agenda as well as the clarification made by the Company, then submitted to the Stock Exchange of Thailand and the government agencies concerned within 14 days from the date of shareholders' meeting for acknowledgement by Shareholders' who cannot attend such meeting, as well as published the minutes on the Company's website.

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:

- The Company invites its shareholders to propose agenda items for the shareholder meeting in advance, by publicly notifying such invitation via channels provided by the Stock Exchange of Thailand. It also posts the relevant consideration criteria and clear procedures on its corporate website well in advance of the meeting date.
- The Company allows its shareholders to propose director nominees. The proposed candidates must be entirely qualified under the criteria prescribed by the Company's regulations and the nominees must also give consent that they are willing to run for the director positions. The nomination procedures as well as its relevant rules and criteria shall be posted well in advance before the meeting date via channels provided by the Stock Exchange of Thailand and on its corporate website. During the shareholders' meeting, the selection of directors shall be made via vote casting for each director nominee on an individual basis.

- In 2020, the Company had invited its shareholders to propose appropriate agenda items for the meeting in advance and to nominate their proposed candidates for the director nominees to be approved and appointed by the Annual General Shareholders' Meeting 2020. The proposal and the nomination were made in advance from 5 July 2019 to 15 October 2019. Shareholders were notified in advance via channels provided by the Stock Exchange of Thailand. Relevant rules and procedures thereof were posted on its corporate website at www.frasersproperty.co.th under the "Shareholders' Meetings" menu in Investor Relations section.

- Rights to vote is allocated to each shareholder according to the portion of shares held in the Company.
- Conduct its shareholders' meeting in accordance with the outlined agenda and in the sequence as set out in the meeting notification to the shareholders, without insertion of non-agenda items that its shareholders have not been informed of in advance. This process is intended to provide the shareholders with sufficient time to study the agenda and its supportive information prior to their decision making.
- The Company prepares proxy form as prescribed by the Ministry of Commerce (The Proxy Form Type A, B, C) which allows the Company's shareholders to determine direction on their vote casting on each agenda item. The form is usually distributed as an attachment to the shareholders' meeting invitations to facilitate shareholders who are not able to personally attend the meeting, can appoint another person or any of the Company's Independent Directors to be their proxy. The form is also posted on corporate website so that shareholders can download details and proxy procedure if required.
- The Company encourages its shareholders to use voting ballots for vote casting on each agenda item as deemed appropriate. Such voting ballots will be collected during the meeting and calculated together with the votes casted earlier via proxy. The final results of each agenda item are then declared during the meeting.
- The Company duly prepares and submits the minutes of the meeting to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days after the meeting date and also posts them on its corporate website.

Policy on Conflict of Interests

The Board of Directors attaches considerable significance of resolving a conflict of interests among all stakeholders at both corporate and personnel levels that needs to be treated with a cautious, objective and transparent manner. Policies and best practices relating to management of a conflict of interests and full disclosure on a conflict of interests have been properly prepared. In any meeting, in cases where any of the Company's directors and executives has a conflict of interests in any meeting agenda items, that director/executive shall not participate in such meeting and refrain from voting on that agenda.

1) Employees shall avoid a conflict of interests stemming from personal benefits against the Company's benefits in any contact with any business partners or other related persons.

2) Any role assumed by employees as a director or an advisor in any company, organization, or any other business association shall not create a conflict of interests or clash with their duties to act directly in the best interest of the Company.

3) Employees shall not be a partner or a shareholder with authorized decision or an executive of any business which competes with the Company or has a similar business nature to the Company. In case the inevitable happens, the employees are required to immediately inform their supervisors.

4) Throughout and after duration of performing duties for the Company, the employees shall not disclose any confidential information of the Company for the benefits of any other persons, whether be electronic data, financial information, operational information, information about future business plans of the Company, etc.

5) In cases where employees or their family members participate in or become a shareholder in any business which may have interests or create a conflict of interests with the Company, they are required to inform their supervisors in writing.

6) Employees shall not borrow money from the Company's business partners, except financial institutions, since this may influence their performance of duties and status as the Company's representatives.

7) Employees shall avoid any involvement in any activities that may create any conflict of interests to the Company or cause any form of financial obligations with related business parties of the Company or any other employees of the Company.

8) Employees are prohibited to pay the Company's money or dispose of the Company's assets without approval from the Company's authorized persons.

9) In cases where employees need to perform any other work to supplement their income or for any other purposes after the Company's working hours, such work shall not flout laws, be contrary to public order or good morals, conflict with the Company's interests, compete with the Company's business or involve a similar business to the Company, and adversely affect the Company's reputation and business. Employees also shall not exploit the Company's confidential information for such work, and it shall not affect their duties performed for the Company.

Inside Information Policy

- The Company recognizes a great importance to the supervision for the use of inside information in accordance with a principle of good corporate governance, adhering to the principles of business ethics and to ensure that investors in the Company's securities receive information disclosure regarding the inside information of the Stock Exchange of Thailand that is correct, immediate, equitable,

and sufficient. In order to comply with the implementation guidelines on the disclosure and protection of information that may affect the price of securities, together with guidelines for considering actions in a manner that does not take advantage of other persons; the Company has set rules for securities trading of directors, executives, and employees in accordance with the laws. Directors, executives, and employees must not use the Company's inside information that are material to the changes in price of securities which have not yet been disclosed to the public or the Stock Exchange of Thailand for trading of the Company's securities which brings benefits for oneself and others.

- No director, executive, or employee who has knowledge of the Company's financial statements uses or allows others to use such information for trading the Company's securities either for the benefits of yourself or others in the 30 days prior to the public release of the financial statements, and must not trade the Company's securities until 24 hours have passed since the financial statements have been disclosed to the public. The Company will notify its directors, executives and employees in advance of the security trading restriction period.

- Directors and Executives have the duty to report the holdings of securities issued by their companies, spouse, or cohabitant as husband and wife including the underage children to the Office of the Securities and Exchange Commission.

- The Company has strict rules on computer system security and information disclosure to prevent a sensitive information from being disclosed. The person concerned with the inside information must not disclose the information until such information has been informed to the Stock Exchange of Thailand. In the event that directors, executives, or employees misuse the inside information of the Company, the strict measure on penalties will be enforced. If there is a violation of the above regulations, the Company will consider as a serious disciplinary offense which may be subject to the disciplinary action and as required by law. In regards, the Securities and Exchange Act B.E. 2535 (1992) stipulates that directors and executives are required to report their securities holdings of listed companies where such directors and executives hold positions when taking office within 30 business days and reporting every time when trading securities within 3 business days to the Securities and Exchange Commission.

- Directors and executives are responsible for ensuring that their spouses or cohabitants as husband and wife are aware and understand the policy on suspending the trading of the Company's securities.

3. Roles of Stakeholders

The Company focuses on the importance of its social and environmental responsibilities, as well as its accountability towards other stakeholders. It also recognizes the significance and relevance of the stakeholders' roles. It operates its business with honesty

and legality and abides by governing regulations. It does not assist, support, and encourage any illegal activities or unlawful conducts, including any violation of human rights. The Company fosters heightened awareness of non-infringement of intellectual property rights and encourages all employees to act in absolute conformity with laws and regulations governing intellectual property rights.

The Company neither requests nor accepts any monies, and gifts or awards or compensations from other persons, except if such acts are righteously and customarily acceptable. The Company also opposes corruption and bribery, and supports public and private measures aiming to fight against corruption. The Company promotes effective and efficient use of natural resources, while encouraging its employees to pay attention to the environmental and safety impacts of their business activities. It also encourages its stakeholders to participate in community development and social programs.

The Company prescribes the following practice guidelines stipulated under the policy for its various stakeholders:

Policy on Stakeholder Treatment

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:** The Company applies unbiased and equitable treatment towards its employees, without regard to gender, nationality, race, religion or beliefs. The Company views its employees as utmost valuable assets and vital factors in supporting the Company to achieve its business success, thus justly compensating them with appropriate remuneration. The Company pays respect to human rights, law and related standards, and fairly provides staff with job opportunity, compensation, benefits, welfare, promotion and rotation, career path, development of competency and working skill, etc.

1) Policy and practice guidelines on employees' remuneration and welfare

In order to maintain the knowledgeable, capable, and professional personnel in the organization and to create morale at work place, the human resources department therefore has to determine the compensation and welfares policy at an appropriate rate in line with

guidelines of manpower market. The Company is responsible for providing and regularly maintaining the safe working environment against risk to life and property of its employees by strictly observing the relevant labor protection laws. Policy on staff remuneration has been set which corresponds with the Company's business performance, taking into consideration the Company's profitability each year and the employees' performance evaluation based on a balanced scorecard method. As for corporate welfare, the employees' provident fund has been set up to promote saving and building assurance for the employees and their families. The employees' contribution to the fund is voluntary and based on years of service. The contribution rate on the part of the employees and Company is set between 5-10%. Medical expenses, dental expenses, welfare benefits, life insurance, allowances and well wishing baskets are offered to the employees. Moreover, the Company also provides recreation activities to unite and reward the employees.

2) Practice guidelines on employees' knowledge development

The Company emphasizes the importance of knowledge development, skill improvement and staff competency enhancement by encouraging its employees to attend both in-house and public training sessions, so as to improve their professional expertise and working capabilities, not only to work efficiently but also to be able to adjust themselves to the changes of new innovations, rules and regulations imposed by the governing authorities with which the Company has to comply, to ensure that all employees duly obtain the knowledge and understanding of the applicable rules and regulations including business ethics, and perform their duty accordingly. Such information has been posted in the Company's intranet as well as in the new staff induction program.

3) Policy on non-involvement in the human rights violation

The Company adheres to ethical business conduct and responsibility towards society and all groups of stakeholders according to the principle of good corporate governance. This is to ensure that the business operations of the Company strictly comply with laws. The Company renders concrete support and respect in the principles of human rights by overseeing its business conducts and its subsidiary companies with due care and abstain from human rights violations.

- **Customer:** The Company believes in the importance of upholding the highest ethical standards towards treating the customers with attentiveness and responsibility. The Company adheres to fulfill contractual obligations to its customers strictly, and pays attention to responding promptly to the complaints with suitable action taken to resolve the situation for customer satisfaction under the following operating standards.

- 1) deliver the high-quality products and superior service standards under fair terms and conditions. The Company is committed to continually upgrading the

standards and disclose the complete and accurate information about its products and services without any distortion of facts.

2) timely update sufficient and accurate information about the products and services to provide the customers with sufficient information for their decision, without overstatement through advertisement or any other communication channels which may misrepresent the quality, quantity, or terms and conditions of the products and services.

3) promptly respond to the customer needs and provide the communication system and channels via the Company website www.frasersproperty.co.th to effectively cater to the complaints in relation to the products and services.

4) ensure the customer confidentiality by not misusing their information, except if such information is to be disclosed by law to the concerned public.

- **Business partners, Creditors and/or Debtors:**

The Company treats its business partners and/or creditors/debtors with equality and fairness, with common concern on the basis of fair mutual returns. It also strictly abides by its commitments and avoids situations which may create any conflicts of interest. The Company thus applies procurement practices in accordance with good governance by giving opportunities to every business partner (sellers / buyers / lessors) to participate in the purchase and procurement bidding under the fair, transparent, and open process to each and every one. In the case that the business partner has been approached by the Company's executive, staff or any person for rewards or any other benefits in return for a favor; or in the case that the business partner views that the bidding and selection process is not fair and transparent to them or views an act as discrediting the competitors, the business partner is requested to notify the Company immediately to ensure that fair and transparent procurement is applied to every business partner.

1) Purchase, procurement and equitable treatment of business partners

- the Company intends to implement the standard procurement of goods and services under the equal and fair competition. The assessment criteria have been set up to select the successful business partner/contractor. Appropriate contract form as well as contract management and monitoring has been arranged to ensure a complete compliance and protection against corruption in every procurement process including due payment to business partner/contractor under the agreed payment term.

- the Company is committed to develop and maintain a sustainable relationship with the business partners/contractors, with clear objectives on improving the value for money products and services with technical quality to build a mutual trust.

- executives and employees of the Company are forbidden to receive any benefits directly or indirectly from business partners and contractors for personal gain.

- executives and employees of the Company shall not be involved in the purchase and procurement of business partners or contractors with personal relations with them.

- executives and employees of the Company shall not use the purchase and procurement information for personal or others' interest.

2) Assessment criteria and selection of a business partner

- possessing reliable financial records and potential to grow alongside the Company in the long run.

- manufacture or distribute quality products in line with the demand and subject to quality check.

- assessing the punctuality in delivering tasks, products and services.

- assessing the ability in coordination, problem solving, team readiness, whereby the Company has the policy to comply with the intellectual property law by not selling pirated goods.

- **Creditors:** The Company treats its business partners and/or creditors with fairness, honesty and without taking advantage of them to maximize mutual benefits. The Company has established the clear policy and practice guidelines with regards to dealing with the creditors (be it trade creditors or lending financial institutions) about the guarantee terms, fund management, and payment default. The Company shall strictly comply with terms and conditions stipulated in the contract and agreed terms without defaults on loans.

- **Business Partners:** The Company respects competition and competes under fair business practices according to the law and ethics without violation of trade secrets or involvement in any information fraud. The Company applies good customary business practices and fair competition in its business conducts while abiding by the good ethics not to discredit its competitors i.e. through spreading false information and deceptive allegations. The operating framework of the Company is outlined as:

- 1) follow the competition rules in its business conducts.

- 2) not exploit the competitor's business secrets by means of inappropriate and wrongful acts.

- 3) not discredit its competitors with deceptive allegations.

- 4) support and promote a fair trade without monopolizing or requiring its customers to enter into business only with the Company.

- 5) The Company follows a policy of noninfringement of intellectual property rights and encourages its employees to act in accordance with laws or regulations concerning intellectual property rights. The use of third-party materials is subject to thorough examination to prevent any infringement of others' intellectual property rights.

- **Supply Chain:** The Company strictly applies an efficient quality management system under the 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 for a mutually beneficial and sustainable business operation.

- **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. The Company consistently supports social related activities. It occasionally provides assistance and donations to various foundations and organizations which are active in social and community work. The Company encourages employees to care for environment, consume with responsibility, instill social responsibility awareness among employee at all levels by providing relevant knowledge and understanding of environmental impact to its employees. The training and activities relating to environment and efficient energy utilization were undertaken, such as launching a campaign to turn off lights and computer screen during lunch breaks, unplug electrical appliances such as computers, copy machines during weekends, using recycled paper in printing for internal use. With full consideration on environmental impact, the Company aims to balance business growth alongside the well-being of community, society and environment.

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 system and mechanism to balance authority 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 certified member of the Collective Action Coalition (CAC) against corruption since 18 August 2017. With its continuous implementation of anti-corruption measures, the Company's certification has been renewed on 30 June 2020 based on the planned schedule every 3 years. The Corporate Governance Committee 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 Policy

The Company provides regular training and communicates the policy during employee orientation and annual training. In the year 2020, a training for employees regarding "Anti-Corruption and the Roles of People in the Organization" was held on 24 September 2020 covering an agenda in accordance with the policy set by the Company to review and enhance understanding on compliance to the relevant measures, along with an explanation of the consistency between anti-corruption support and sustainability framework in the area of good corporate governance including business ethics and code of conduct. In addition, the Company informed the employees of the aforementioned certification renewal through the Company's website.

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.

Policy on Compliance of Laws and Human Rights Principles

The Company's directors, executives and employees are responsible for complying with the laws and human rights principles regardless of race, color, gender, language, religion, social origin, property, birthplace, political opinion, or other status. The directors, executives and employee shall understand their duties and responsibilities towards society and others based on the following policy: The board of directors, executives and employees of the Company at all levels must recognize the importance and respects towards human rights in every aspect of everyone, as well as society and communities according to the laws of each country and the treaties in which each country has obligations to abide by, including;

1. Treating everyone according to the principle of human rights equally without discrimination.
2. Avoiding acts that violate human rights.
3. Supporting human rights
4. Communicating, disseminating, providing knowledge, understanding, setting guidelines for surveillance, and providing any other supports to those involved in business operations throughout the business value chain, supplier, contractor, and joint venture in order to participate in conducting business with morality, a respect towards human rights, and treating everyone according to the principle of human rights as stipulated in this policy.

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 2020, the Board of Directors implemented corporatesocialresponsibilityandsustainabledevelopment under the supervision of the Corporate Governance Committee. The Company had a sustainable development plan for the Group Company, with commencement of the sustainability report of the organization. Underlying the sustainability framework which covers economic, social and environmental aspects, the Company pursued various project development and business procedures, with ongoing sustainability activities such as Environment Month, Health and Safety Month, Safety Day, and ESG Sustainability Day for the year 2020 etc. These activities attracted the attention of the employees and enhance awareness of roles, responsibilities, and corresponding decision-making processes through a strong collaboration within the Group Company network.

Environmental Policy

The Company is environmentally responsible for its operations and services, therefore have set policies for practices to achieve the business philosophy of the Company by supporting the maintenance and improvement of environment continuously. In line with the Company's vision, the executives and employees are committed to the management of natural resources, energy, environment and climate, biodiversity, waste management, and social care to create a maximum benefit and efficiency. The Group Company and all units of the Company are required to follow a guideline of its business conduct under the 4 dimensions which are;

- (1) Natural Resource Management and Waste management
- (2) Management of Energy, Environment, and Climate
- (3) Biodiversity
- (4) Social Care and Development

Whistle-blowing Policy

The Company provides contact channels for any complaints and whistleblowing from internal and external sources, and sets up a system to handle such complaint proceedings appropriately. Measures are also taken to protect and safeguard the secrecy of complainant's information as outlined below:

Objectives

■ 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
No. 944 Mitrtown Office Tower, 20th- 23rd Floor, Rama 4 Road, Wangmai Subdistrict, Pathumwan District, Bangkok 10330

- 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 the person or the 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.

In order to monitor the compliance to business ethics and code of conduct, the Company therefore has arranged the report of violation on the ethical business practice and anti-corruption policy to the Corporate Governance Committee annually, as well as reporting to the Board of Director for acknowledgement.

4. Disclosure and Transparency

- **Disclosure of financial information and others relating to the Company**

Information disclosure is a key principle of good corporate governance. The Company recognizes the importance of the accuracy, adequacy, timeliness and equitable distribution of its information to the Stock Exchange of Thailand, and shareholders, and thus prescribes the following practice guidelines:

1) The disclosure of the Company's material information, both financial and non-financial, particularly information related to its financial statements, must be reviewed/ audited by authorized auditors and accompanied by their opinion confirming a true and fair view of its actual financial position in accordance with generally accepted accounting practice, and duly approved by the Company's Audit Committee and the Company's Board of Directors prior to its submission to the Stock Exchange of Thailand and relevant authorities, as well as publicly releasing to its shareholders and investors.

2) The information disclosure such as its financial statements, annual statements (SEC Form 56 - 1), and annual report (SEC Form 56 - 2) shall be posted in corporate website.

3) Disclosure of roles and duties of the Board and sub-committees, the number of each director's attendance in meetings, and a policy on compensation of remuneration of directors and executives in annual statements (SEC Form 56 - 1), and annual report (SEC Form 56 - 2) under the management structure section.

4) The Company discloses the Report on the Board of Director's Responsibilities for Financial Statements together with the Auditor's Report in its annual report (SEC Form 56 - 2).

5) The directors of the Company are required to report their acquisition/ disposal of the Company's securities at the Board of Directors meeting on a quarterly basis.

6) The Company reveals its Report on the Interest of Directors and Executives as prescribed by the notification of the Capital Market Supervisory Board (Reference Number: Thor. Jor 2/2552) dated 26 January 2009 which required the publicly listed companies to prepare and submit such report when any changes arise within 3 business days and send the updated report to the Company Secretary.

7) The Company discloses background information of its Directors and Executives by posting them on its corporate website.

- **Disclosure of connected transaction and related party transaction**

The Company recognizes the importance of considering connected transaction and related party transaction transparently and prioritizes the Company's benefit first. Therefore, the Company will prevent any transactions with conflict of interest by requiring the Board of Directors' revisions and resolving, along with the disclosure to inform investors and related parties.

- **Information Disclosure and Investors Relations**

The Company recognizes the importance of accuracy, completeness, transparency, equitable distribution of its information both financial and non-financial, as well as material information which may impact price movement of its securities. Such information is distributed through various contact channels and media either directly and indirectly such as the website of the Stock Exchange of Thailand, corporate website, or the Company's press release. The Company assigns capable personnel with good knowledge of the business operations to take charge of investors relations.

Moreover, the Chief Executive Officer, the President, and Executive Vice President - Finance, Corporate Strategy and Investment communicate directly with the shareholders, institutional investors, and securities analysts, both domestic and abroad, by regularly providing updates on the business operations and responding to the investors' queries as well as distributing the press releases, alongside updating the business performance to the Stock Exchange of Thailand and on the corporate website www.frasersproperty.co.th with timely update for equitable distribution to all stakeholders.

Shareholders, analysts, institutional investors, those concerned and members of the public can ask for further information or direct any enquiries about investments to:

Contact Name	Contact Details
Miss Anchalee Jieratham, Vice President of Investor Relations	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330
Miss Pornpimol Wongsiri, Investor Relations Manager	Telephone: (662) 483 0442, (662) 483 0443 E-mail: FPT.IR@frasersproperty.com

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 and joins investor conference held by the 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.

In 2020 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	-
Investors meet the Company's management	3
Meeting with analysts and media	5
Domestic investor information briefing	66
Foreign investor information briefing	7

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 2020, 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 2020, the Company's Board of Directors consists of 9 qualified members who have expertise, knowledge and experience beneficial to the Company's business operations. The composition of the Board of Directors consists of:

- 3 executive directors, representing 33.33 percent of the total numbers of the Board;
- 3 non-executive directors, representing 33.33 percent of the total numbers of the Board; and
- 3 independent directors, representing 33.33 percent, or one-third of the total numbers of the Board

The Chairman of the Board is an 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.

Remark: Directors who take part in management do not have the executive positions of the Company.

Qualifications of the Board

1. The Company's directors must possess qualifications 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.

Qualifications of Independent Directors

1. Not owning more than 1% of the total numbers of shares with the voting rights issued by the Company, its subsidiary companies, affiliates; or not being individuals who might have any conflict. This includes shares of any connected persons to such Independent Directors.

2. Not having any involvement in the Company's management; nor being employees, staffs, or consultants who obtain regular salary from the Company; nor being an individual with controlling authority of the Company, its parent, its subsidiaries, its affiliates, any other subsidiaries of a similar rank level, major shareholders, or person with controlling authority of the Company, as of now and at least two years prior to the Independent Directors' term of office.

3. No direct or indirect blood relationships or any legal relationships (in the manner of parent, spouse, sibling, son or daughter and their spouse) with other directors, executives, major shareholders, person with controlling authority, or persons who will be nominated as

directors, or executives who will have controlling authority of the company and its subsidiaries.

4. No business relationships with the Company, its parent, its subsidiaries, its affiliates, any other subsidiaries of the similar rank level, major shareholders, or person with controlling authority of the Company that may impair the Independent Directors' ability to make independent judgments, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, as of now or at least two years prior to the current service term as an Independent Directors.

(1) Not the auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, or a major shareholder, executive director, management, or managing partner of the Company's auditor.

(2) Not the professional consultants of the Company (such as legal advisor, financial advisor, assets appraiser etc.) who provides services worth more than Baht 2 million per year to the Company, its parent, its subsidiaries, its affiliates, major shareholders, or person with controlling authority of the Company; nor a major shareholder, executive director, management, or managing partner of the Company's professional consultants.

(3) Have no direct or indirect benefits from or interests in any commercial or business transactions (such as those related to the ordinary course of business, lease or asset lease, assets or services, or financial assistances) with the Company, its parent, its subsidiaries, its affiliates, for a value of more than Baht 20 million or for the amount equivalent to, or more than 3% of the tangible assets of such companies, whichever is the lower amount. The value of such transactions shall be the cumulated one year before the date of such business relationships. The prohibited relationships also include being a major shareholder, executive director, management, or managing partner of any entity that may have such business relationships.

5. Not appointed as a representative of the Company's directors, its major shareholders, or the shareholders who is a related party to the Company's major shareholders.

6. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company.

7. Not having any character which may impair the Independent Directors' ability to make independent judgments.

8. The Independent Directors with the qualifications as prescribed in Clause 1 - 7 may be assigned by the Board of Directors to make collective decisions on the business operations of the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of the similar rank level, or any juristic persons which might have conflicts.

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, taken into consideration the following factors in establishing the guidelines to screen the director nominees.

1) Prerequisite qualifications

The Nomination Committee should consider and define the specific characteristics of the director nominees, such as integrity and accountability, information and rationality based decision making, maturity and steadiness, good listening and assertive expression of different opinions, independence, working by principles and professional standards, and other characteristics deemed essential.

2) Skills and Expertise

The Nomination Committee should consider and define the skills and expertise in the areas required in the directors to enable the Board to establish policy as well as to effectively monitor the execution.

3) Director's Diversity

The Nomination Committee explores the development of guidelines and criteria, the breadth and diversity of qualifications of the Directors such as age, knowledge, expertise, experience and skills (both hard skills and soft skills (Board Skill Matrix) are incorporated into the determination of qualifications required for director nominees. The Committee shall consider the appropriate mix of skills and expertise to make up for the management deficiencies and replenish competence needed for the Company's successful business operations. Moreover, the Nomination Committee uses the Board Skill Matrix as a tool for evaluating knowledge and competence of existing directors and nominees to replace the outgoing workforce. The content of guidelines is categorized into 3 sections as listed below:

(1) Macro-management Expertise:

Expertise required in different areas cover the business or the company's related industry expertise, management expertise, human resource expertise, economic and investment expertise, strategic planning expertise, public relations and marketing expertise, foreign affairs expertise, and risk management expertise.

(2) Specific Knowledge, Experience or Expertise:

Three areas of specific expertise are required:

1) legal expertise, including knowledge of government regulations relating to the business operations, 2) accounting and finance expertise. Director nominees must have knowledge and understanding of financial statements, accounting standards or be/ used to be a member of audit committee of listed companies, and 3) expertise in transportation, real estate and engineering, which adds diverse dimensions to the Board and facilitates the performance of the Board's duties to achieve the maximum efficiency in the Company's business operations.

(3) Corporate Governance Expertise:

The expertise can be specified into 2 areas, which are 1) the expertise in corporate governance to define the policy and related guidelines, and 2) the expertise in all stakeholders' treatment.

4) 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.

5) 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

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 a 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 a 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.

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.

With the purpose of clearly segregating duties and responsibilities between the Board and the management, the Chairman of the Board and the Chief Executive Officer shall not be the same person. The Chairman of the Board has a duty to oversee activities of the Board of Directors which supervises and governs the management's business operations. The Chief Executive Officer is the chief of the management team who manages corporate activities as prescribed by the policy guidelines and objectives approved by the Board of Directors. Since the Chairman of the Board and the Chief Executive Officer is not the same person, the separation of powers provides check-and-balance and gives the Chairman of the Board more leeway to perform the duties independently.

In addition, the Board of Directors comprises a lesser number of executive members than non-executive members in a proportionate ratio of 2:3 for the total number of 9 board members. The very minimum number of executive members in the Board of Directors allows for the

effective check-and-balance mechanism and guarantee that the Board will not be controlled by the management. The Chairman of the Board shall chair a meeting and have a duty to allocate sufficient time for each prescribed agenda item, allowing the Board members to freely express their opinions about relevant issues taking into consideration interests of shareholders and stakeholders in a fair and impartial manner. At the meetings, the Chairman of the Board shall summarize important agenda issues for the Board's review, support and give opportunities to any Board members to express their opinions prior to finalizing of meeting resolutions.

The 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.

During the Board of Directors meeting convened throughout the fiscal year 2020, the committee jointly considered the strategic plan for year 2020. The Board of Directors shall then monitor the progress of the implementation under the management's agreed plans. The management shall submit progress reports to the Executive Committee meetings on a monthly basis and the Board of Directors on a quarterly basis.

In fiscal year 2020, the Board convened a total of 11 meetings. Details of meeting attendance of each director were as follows:

Name of Director	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chainoi Puankosoom	11	11	100
2. Assoc. Prof. Tithiphan Chuerboonchai	11	11	100
3. Mr. Chatchaval Jiaravanon	11	8	73
4. Mr. Chali Sophonpanich	11	9	82
5. Mr. Chotiphat Bijananda	11	9	82
6. Mr. Chai Vinichbutr	11	9	82
7. Mr. Panote Sirivadhanabhakdi	11	11	100
8. Mr. Uten Lohachitpitaks	11	10	90
9. Mr. Sithichai Chaikriangkrai ⁽¹⁾	7	6	86

Remark: (1) Mr. Sithichai Chaikriangkrai has been appointed as the Member of the Board of Director on 13 December 2019.

Each meeting consists of Deputy Managing Director Accounting and Finance, business-related line executives, including the internal audit department. In this regard, the Board of Directors held a meeting only for non-executive directors in the Board of Directors Meeting No. 11/2020 on 23 September 2020. The Board of Directors, non-executive director, and independent director had participated in such meeting together without the management involved in order to discuss common issues regarding the management and corporate governance of the company.

- **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 2020, the Audit Committee convened a total of 5 meetings and had meetings with the external auditors in every quarter. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Assoc. Prof. Tithiphan Chuerboonchai	5	5	100
2. Mr. Chainoi Puankosoom	5	5	100
3. Mr. Chatchaval Jiaravanon	5	4	80

2. Compensation Committee

The Meeting of the Compensation Committee shall be held at least twice a year. In fiscal year 2020, the Compensation Committee convened a total of 2 meetings and reported performance to the Board of Directors. Details of meeting attendance of each member were as follows:

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

3. Nomination Committee

The Meeting of the Nomination Committee shall be held at least twice a year. In fiscal year 2020, the Nomination Committee convened a total of 3 meetings, and reported performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chatchaval Jiaravanon	3	2	67
2. Mr. Chotiphat Bijananda	3	3	100
3. Assoc. Prof. Tithiphan Chuerboonchai	3	3	100

4. Executive Committee

The Meeting of the Executive Committee shall be held at least 4 times a year, and additional meeting as deemed appropriate, to consider matters according to the authorities delegated by the Board. In fiscal year 2020, the Executive Committee convened a total of 15 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	15	15	100
2. Mr. Chai Vinichbutr ⁽¹⁾	14	12	86
3. Mr. Uten Lohachitpitaks	15	15	100
4. Mr. Sopon Racharaksa	15	15	100
5. Mr. Sithichai Chaikriangkrai ⁽²⁾	1	1	100

Remark: (1) Mr. Chai Vinichbutr resigned from Member of the Executive Committee on 9 September 2020.

(2) Mr. Sithichai Chaikriangkrai has been appointed as the Members of the Executive Committee on 9 September 2020.

5. Corporate Governance Committee

The Meeting of the Corporate Governance Committee shall be held at least twice a year. In fiscal year 2020, the Corporate Governance convened a total of 3 meetings and reported performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chainoi Puankosoom	3	3	100
2. Assoc. Prof. Tithiphan Chuerboonchai	3	3	100
3. Mr. Uten Lohachitpitaks	3	3	100

6. Risk Management Committee

The Meeting of the Risk Management Committee convened a total 2 meetings in fiscal year 2020, 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	2	2	100
2. Assco. Prof. Tithiphan Chuerboonchai	2	2	100
3. Mr. Panote Sirivadhanabhakdi	2	2	100
4. Mr. Uten Lohachitpitaks	2	2	100

- **Orientation/Development of Directors and Executives**

- **Orientation of Directors and Executives**

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.

- **Development and Knowledge Enhancement of Directors and Senior Executives**

The Company supports the participation of its Board members, executives and employees in relevant training and seminars as a part of its knowledge development. Such training and seminars include the courses organized by the Thai Institute of Directors, the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and other relevant agencies.

- **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 Director 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 action 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 action 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 standard to further improve work efficiency of the sub-committees.

In 2020, 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 94.78%, rated excellent

Assessment results of the Board of Directors on an individual basis showed an average score of 95.71%, rated excellent

Assessment results of the sub-committees

- Audit Committee

Assessment results of the Audit Committee as a whole showed an average score of 97.38%, 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 96.07%, rated excellent

Assessment results of the Compensation Committee on an individual basis showed an average score of 97.73%, rated excellent

- Nomination Committee

Assessment results of the Nomination Committee as a whole showed an average score of 95.43%, rated excellent

Assessment results of the Nomination Committee on an individual basis showed an average score of 94.70%, rated excellent

- Executive Committee

Assessment results of the Executive Committee as a whole showed an average score of 92.13%, rated excellent

Assessment results of the Executive Committee on an individual basis showed an average score of 97.73%, rated excellent

- Corporate Governance Committee

Assessment results of the Corporate Governance Committee as a whole showed an average score of 99.59% 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 98.31%, rated excellent

Assessment results of the Risk Management Committee on an individual basis showed an average score of 99.43%, 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, and duties performing 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.

Appointment and selection of Executive Directors Succession Plan

The Board of Directors shall be responsible for selecting and nominating qualified candidates to fill executive positions, e.g. directors, members of sub-committees and the Chief Executive Officer or the President, in order to maintain a continuous level of quality in management and leadership. The Company establishes succession plans for key executive positions in an appropriate and transparent manner to ensure that

the Company brings into the fold executive directors who have a high level of professionalism and managerial independence from dominant shareholders and other stakeholders. The Committee selects, grooms and prepares promising candidates who have the required qualifications, knowledge, experience and capabilities for career growth prospects and executive positions through a talent assessment and development process. Potential successors are to be coached according to individual growth plans, based on a range of knowledge, skills and capabilities, and exposed to challenging assignments and job rotation to enhance leadership skills and expand professional knowledge. The succession planning and internal talent development programs are designed to identify talented employees at all levels and prepare them to fill open positions to guarantee the efficient and timely continuity of the Company's business operations.

The Company is aware of the importance of effective management and continuity of business operation, which leads to a sustainable growth and progression of the organization. The Board of Directors assigns the Nomination Committee and the Compensation 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.

Remuneration of Auditors

(1) Audit Fee

The audit fee for KPMG Phoomchai Audit Limited for the fiscal year ended 30 September 2020 amounted to Baht 7,055,000.

(2) Non-audit Fee

The non-audit fee for other services over the fiscal year ended 30 September 2020 amounted to Baht 980,000.

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 the policy and procedures for a clear and transparent selection and nomination of directors. The director compensation 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 in 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 opportunity and performance, and strengthens risk management to ensure that objectives are sustainably achieved in terms of economic, environment, and society, and that "Connect Future" is reflected in the Company's core competency. In effect the Company established 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 of financial statements, observations of the auditor, financial liquidity plan, mechanism to solve financial problem, and reporting of sustainability plan.

Principle 8 The Board shall ensure engagement and communication with shareholders. The Board gives an 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.

In these regards, the Corporate Governance Committee meeting has regularly followed up on the implementation of the above principles, and reporting to the Board of Directors for acknowledgment at least once a year.

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 the benefits of an individual or others. The Company also sets additional governing mechanisms in accordance with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act.

The Company has guidelines for monitoring and controlling the use of inside information to prevent any violation of the policy, along with data security, information confidentiality, and availability of information. The guidelines are described in writing and 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, reasonableness, 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) that may cause conflicts of interest, with the details provided under the “Connected

transaction” section of the annual report. The Company prepares the reporting of its directors and executives’ interests to prevent the transactions that may give rise to conflicts of interests with the Company. The directors and executives are required to submit a form reporting the interests of their own and related parties to the Company, while the Company Secretary shall maintain such reports for monitoring and review purposes to govern the conflicts of interests.

Items that do not comply with good corporate governance principles

The Company considers to uplift its corporate governance framework to the international standard, which may be adapted to suit the circumstances of each company or to clarify any objection for non-compliance to the said principles. In the year 2020, the Company has complied with the stated corporate governance principles, except for some instances that the Company has not been able to implement, which are as follows:

Items	Reason / necessity
1. The Company did not disclose details of the compensation of the CEO.	The Company has not separately disclosed details of the remuneration of the Chief Executive Officer/ the President, but it was included in the compensation of the management.
2. The Board has not yet set a policy to limit the number of years in holding the position of an independent director for not more than nine years.	According to the Company regulations, every year one-third of the directors must be retired in which the directors in the most extended term are the retiring director. The Compensation and Nomination Committee will consider and elect the appropriate directors to be proposed to the Board for approval. The Company has, therefore, not set a policy to limit the number of years to maintain the continuity of the position of an independent director with the required experience to support the Board’s duties to achieve its goals.
3. The Board of Directors has not yet set a policy to limit the number of listed companies in which each director can hold a position of no more than five companies.	Some directors are highly qualified and experienced professionals in specific fields, which are preferred by many of the listed companies. As a result, it is unable to limit the number of listed companies that they can hold director positions in accordance with the best practice.
4. The Board of Directors member has no woman holding at least one of the independent director position.	The Nomination Committee has considered the qualification of new Independent Director who is female, and it is in a process of proposal for the candidate’s name list to the meeting of general shareholders for approval.

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 according to the guidance prescribed by the Stock Exchange of Thailand (SET) and the Internal Control Principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company ensures to have its financial and operational details accurate and complete in compliance with laws and related regulations to prevent possible risks. In each of the Company's quarterly board meetings, there is an agenda item which allows the Audit Committee to express its opinion on the Company's internal controls, as well as make recommendations to the management on relevant improvements of the internal control system to assure the continuity of its adequacy and suitability. The Company also regularly conducts audit reviews of its internal control system according to the proposed action plan of the Office of the Internal Audit. The outcomes of such reviews are directly submitted to the Audit Committee in order to ensure the independence and fairness of the Office of Internal Audit in performing their duties. On 6 November 2020, 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 with the Board of Directors defining corporate visions, missions, and objectives and using them as the operational guidelines for its management and employees. The regular monitoring is also required to assure the achievement thereof, with 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. The Company has internal control activities, covering all business operation sufficiently and adequately. All operations are ensured that they comply with the standard operating procedure (SOP), which leads to the compliance of related rule, regulations and laws. The Company recognizes the importance of applying the Principles of Good Corporate Governance and Best Practices, because they are the vital factors to business sustainability. The administrative system incorporates business ethics, transparency, and accountability, as a solid foundation for efficient and effective operations in order to deliver the utmost benefit for shareholders with commitment to its responsibilities for all stakeholders.

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 Action Coalition Against Corruption Council (CAC), which was recertified on 30 June 2020. 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 recertified member of Thailand's Private Sector Collective Action Coalition Against Corruption Council (CAC) on 30 September 2020.

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, Corona Virus Pandemic (COVID-19), market competition, construction material price, domestic interest rate, exchange rate, rules, regulations and laws; while internal risk factors covering project cost management, future project investment, lease terms, and concentration of tenants, etc.

The Risk Management Sub-Committee 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.

From the Corona Virus 19 Pandemic over the past year, the company appointed the Business Continuity committee from the top executives to monitor the business interruption, identify risks, set up the preventive measures to mitigate risks at an acceptable level, solve the problems and concerns, as well as reporting the business continuity progress to Risk Management Committee. In addition, the company regularly provides the training to employees in order to enhance their understanding and awareness on the importance of annual ongoing process of risk management.

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 transactions 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 2020 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 departments to strictly follow the policy and related procedure. Legal and Compliance department takes part in governing the business conduct across every departments to ensure compliance with the regulator's rules and regulations.

The Company arranges to have operating procedure and supervision on development, maintenance, and security of technology system in line with international standards. In 2020, the Company adopted state-of-the-art information technology system to increase operational efficiency and tighten control over each function such as SAP system to support accounting record and procurement process including monitoring of the Company's budget expenses.

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. The Company establish procedure to prevent frauds in all business activities, including Whistleblower Policy and Guidelines to facilitate, promote and protect employees in escalating suspected wrongdoing.



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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 development of the enterprises information technology that aligns to all operating environments, as well as focusing on the importance of IT security and electronic data protection. Internal and external communication are considered essential operating tools especially regarding the 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 principles and reasons, 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 2020, The internal audit department evaluated overall risk of organization to prepare the 2020 audit plan and proceed with the examination. The internal audit department examined anti-corruption operating procedures, risk management system, sales-leasing-collection process, construction and maintenance of industrial projects, property management operations, and Built to Suit project development. The audit examined the operating processes and systems to comply with internal control guideline and other related rules and regulations, as well as providing advices and recommendations to improve operating procedures 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 2020 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 qualified to perform the aforementioned duty. The consideration and approval of assigning, demoting, and transferring a person holding the Internal Audit Department Head position must be approved or agreed by the Audit Committee.

The Company assigned Miss Sriwalee Suksri as Head of Legal and Compliance department to supervise other departments in the Company to comply with the authority regulation related to business operation of the Company.

Connected Transactions



Samyan Mitrtown (Retail), Bangkok | Thailand

Connected Transaction

In fiscal year 2020 (1 October 2019 - 30 September 2020), the connected transactions between the Company and subsidiaries 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 2019-2020. 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 2020	Fiscal Year 2019		
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	8.57	20.55	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	0.54	1.06		
2. Asia Industrial Estate Co., Ltd.	Common Director.	2.1 Billboard installation and maintenance expense	2.13	2.05	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	2.65	2.76		

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationales	Opinions of the Audit Committee
			Fiscal Year 2020	Fiscal Year 2019		
3. Bangkok Bank Public Company Limited	A major shareholder relates to a shareholder and a director of the Company.	3.1 Savings deposit	284.65	-	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 Interest income	0.93	-		
		3.4 Banking fee and Letter of guarantee	0.77	4.08		
		3.5 Revenue from electrical usage	0.19	0.21		
		3.6 Interest expenses	2.77	-		
4. Riverside Garden Marina Co., Ltd.	Common Directors.	4.1 Billboard installation and maintenance expenses	-	0.58	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	1.92	2.01	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.

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationales	Opinions of the Audit Committee
			Fiscal Year 2020	Fiscal Year 2019		
6. Rojana Industrial Park Prachinburi Co., Ltd.	A major shareholder relates to a director of the Company.	6.1 Common area expense	1.12	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	20.90	23.5	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	3.83	1.13	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.
10. Berli Jucker Logistics Co., Ltd.	Director relates to the major shareholder of the Company.	10.1 Rental and service revenue and Land and property tax	2.95	3.15	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.

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationales	Opinions of the Audit Committee
			Fiscal Year 2020	Fiscal Year 2019		
11. Southeast Insurance Plc.	Common Director.	11.1 Insurance expense	12.36	6.06	The Company took up factory and warehouse insurance with Southeast Insurance Public Company Limited	The Audit Committee has considered service fee provided by other operators, the Committee was of the opinion that insurance fee was reasonable and determined at market prices according to general practices in the market.
		11.2 Insurance claim revenue	1.29	1.13		
12. United Overseas Bank (Thai) Public Company Limited	Common Director.	12.1 Short-term borrowing	498.64	2,996.67	The Company's transactions with UOB were beneficial and determined at market prices.	The Audit Committee was of the opinion that such transactions were reasonable and determined at market prices with proper terms and conditions as generally practiced in the market.
		12.2 Interest expense	32.82	4.82		
		12.3 Banking fee	0.84	-		
13. Frasers Property Thailand Industrial Freehold & Leasehold REIT	Associate Company	13.1 Gain on sale of investment properties	1,311.16	1,172.71	The Company was engaged as a property manager of the trust. Moreover, the Company sold investment properties of the Company to the trust, and also holding some of unit trusts which were partially sold during 2020. Such transactions were reasonable and determined at market prices.	The Audit Committee was of the opinion that such transactions were reasonable and determined at market prices with proper terms and conditions as generally practiced in the market.
		13.2 Management income	401.91	328.38		
		13.3 Rental and related service income, land rental income and common service income	92.48	86.63		
		13.4 Service income	17.66	16.65		
		13.5 Dividend income	425.79	402.98		
		13.6 Gain on sale of investment in FTREIT	384.06	-		
		13.7 Other income	1.64	-		
		13.8 Utility income	0.61	-		
		13.9 Cost of rental and related service	0.42	-		
		13.10 Other expenses	0.42	-		

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationales	Opinions of the Audit Committee
			Fiscal Year 2020	Fiscal Year 2019		
14. Frasers Property BFTZ Company Limited	Joint venture	14.1 Management fee income	37.08	1.70	The Company was engaged as a property manager for the project of Frasers Property BFTZ Company Limited. The transactions were reasonable and determined at market prices.	The Audit Committee was of the opinion that such transactions were reasonable and determined at market prices with proper terms and conditions as generally practiced in the market.
		14.2 Construction revenue and service income	38.16	-	The Company oversaw project management and construction of warehouses and other facilities for Frasers Property BFTZ Company Limited. The transactions were beneficial and determined at market prices.	
15. JustCo (Thailand) Company Limited	Joint venture	15.1 Rental and related services expenses	55.22	-	The Company leased office space and rendered the services from JustCo (Thailand) Company Limited.	The Audit Committee has considered the transactions mentioned by benchmarking against the rental rate and expense charge of surrounding office. The Committee was of the view that such transactions were reasonable and determined at market prices with similar services and conditions offered for other tenants

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationales	Opinions of the Audit Committee
			Fiscal Year 2020	Fiscal Year 2019		
16. North Sathorn Hotel Co., Ltd.	Associate Company	16.1 Rental income	56.44	43.92	In August 2007, North Sathorn Realty Co., Ltd., (a subsidiary of the Company) entered into two land sublease agreements with North Sathorn Hotel Co., Ltd., (an associate company of the Company) for the developments of W Bangkok Hotel and a historic building. The sublease carries similar expiry term and condition as the main leasehold contract that North Sathorn Realty Co., Ltd., signed with the Crown Property Bureau. Additional conditions are prescribed in the sublease agreements that obliges North Sathorn Hotel Co., Ltd., to pay an annual sublease fee to North Sathorn Realty Co., Ltd., at the similar rate to the original leasehold agreement. The first sublease agreement obliges North Sathorn Hotel Co., Ltd., to pay Sathorn Hotel Co., Ltd., an initial rental payment of Baht 989 million to North Sathorn Realty Co., Ltd. These subleases were approved by the Crown Property Bureau. The initial rental payment has been gradually recognized as rental income by North Sathorn Realty Co., Ltd., throughout the entire lease term.	The Audit Committee was of the opinion that such transactions are in accordance with mutual agreement terms. The sublease fee rate is in accordance with the prescribed agreement. The transaction is reasonable and carried out in the ordinary course of business.
		16.2 Interest income	11.78	10.70	Interest income received from the Company's loan granted to North Sathorn Hotel Co., Ltd., proportionate to its shareholding (20%) under the loan agreements.	The Audit Committee was of the opinion that the interest rate charged is according to the market rate. The transaction was beneficial, reasonable, and carried out in the ordinary course of business.

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationales	Opinions of the Audit Committee
			Fiscal Year 2020	Fiscal Year 2019		
17. Golden Ventures Leasehold Real Estate Investment Trust		16.3 Other income	-	0.84	Hotel service charged for the meeting venue at W Hotel Bangkok.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement according to the market rate. The transaction is reasonable and carried out in the ordinary course of business.
		16.4 Room rental and service, Food and beverage charges	0.20	0.75		
		17.1 Rental revenue from land, building and utility system	313.68	312.82	During the year 2016, Golden Ventures Leasehold Real Estate Investment Trust (Golden Ventures REIT) had subleased land, building and system maintenance work from North Sathorn Realty Co., Ltd., (a subsidiary of the Company) for the period of 25 years ending 6 October 2040 including purchased furniture, tool and equipment of Sathorn Square Project and hired North Sathorn Realty Co., Ltd., to be Property Manager who has duty in revenue generation and collection, as well as property maintenance to keep a good condition. North Sathorn Realty Co., Ltd., charges general management fee not exceeding 100 million Baht annually and variable management fee not exceeding 8% of total rental revenue. Some expenses can also be reimbursed under the conditions set forth in the agreement. This transaction was approved by the extraordinary shareholders meeting 1/2014 on 9 December 2014.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. The rental and service rate are according to the market rate. The transaction is beneficial, reasonable, and carried out in the ordinary course of business.
		17.2 Property management fee income	126.04	110.92		

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationales	Opinions of the Audit Committee
			Fiscal Year 2020	Fiscal Year 2019		
		17.3 Rental expense and Meeting room service	2.77	36.99	The Company and Golden Land Residence Co., Ltd., (a subsidiary) entered into an agreement on renting office spaces at 36 th and 38 th floor of Sathorn Square building with Golden Ventures REIT, along with the meeting facility at Sathorn Square building and Park Venture Ecoplex.	
18. Gold Property Fund (Leasehold)	Associate Company	18.1 Sublease fee for land, building, furniture and equipment of the Mayfair Marriott Project	32.00	64.35	In 2007, Gold Property Fund (Leasehold) subleased the land, building, furniture, and equipment of the Mayfair Marriott Project to Grand Mayfair Co., Ltd., an indirect subsidiary of the Company to operate service apartment and hotel business. Grand Mayfair Co., Ltd. shall pay a fixed monthly rental fee of Baht 4 million and a variable monthly fee based on the project performance for a period of 16 years starting from 8 May 2007 to 15 March 2023. Upon the expiry of this sublease, Grand Mayfair Co., Ltd., has a renewal option of another 10 years.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. The rental rates are according to the agreed contract. The transaction is reasonable and carried out in the ordinary course of business.

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationales	Opinions of the Audit Committee
			Fiscal Year 2020	Fiscal Year 2019		
19. Siam Holding Co., Ltd.	Shareholder with a 40% stake in Sathorn Supsin Co., Ltd., (a subsidiary of the Company)	19.1 Interest expenses	14.84	14.80	Sathorn Supsin Co., Ltd. (a subsidiary of the Company) paid Interest expense for a loan granted from Siam Holding Co., Ltd. The interest rate was fixed since 2014 at 6.5% according to the agreed rate similar to a subsidiary's term. The interest payment is in accordance with the conditions in a joint venture agreement between the Company and Siam Holding Co., Ltd. which is a co-shareholder.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. The interest rates are according to the market rate.
20. Ascott International Management (Thailand) Limited	Connected business with Siam Holding Co., Ltd. (a shareholder of a subsidiary of the Company)	20.1 Rent and service fee	0.11	0.26	Ascott International Management (Thailand) Limited manages the Ascott which is a long-lease residential project under hotel and service apartment format with collection of rental and service fee, management fee, common charges, and professional fee from Sathorn Supsin Co., Ltd., (a subsidiary of the Company).	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. In case the contract is unavailable, fee rates are according to mutual agreements. The transaction was reasonable and in the ordinary course of business.
		20.2 Management fee	8.00	13.45		
		20.3 Common charges	5.45	7.28		
		20.4 Professional fee	11.00	11.20		

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationales	Opinions of the Audit Committee
			Fiscal Year 2020	Fiscal Year 2019		
21. Kasemsubbhakdi Co., Ltd.	Joint venture	21.1 Management fee	80.70	96.00	Kasemsubbhakdi Co., Ltd., had entered in a rights of use agreement with Chulalongkorn University to develop the previous Samyan market. Kasemsubbhakdi Co., Ltd. hired the Company to manage construction progress, design project concept, marketing and general administration. Such hiring utilized the Company staff who was capable and experienced, with further benefit from the Company's operating and enterprise management system.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement based on estimated cost plus marketable margin. The transaction was reasonable, and carried out in the ordinary course of business.
		21.2 Meeting room service income	-	0.10	Meeting rooms at Sathorn Square building were used.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement according to the market rate. The transaction is reasonable and carried out in the ordinary course of business.
		21.3 Rental and service expenses	42.66	-	The Company and Golden Land Residence Co., Ltd., (a subsidiary) entered into an agreement on renting office spaces at 20 th and 21 st floor of Mitrtown Office Tower. The conditions of rental and service contract were the same as those applicable to normal clients according to the market rate.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. Rental and service rates are the same as those applicable to normal clients in line with market rates.
		21.4 Other expenses: Training expenses, Meeting room expenses	1.60	0.51	The Group company used the meeting room for training and shareholder's meeting.	

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationales	Opinions of the Audit Committee
			Fiscal Year 2020	Fiscal Year 2019		
22. Bhakdi Retail Co., Ltd.	Joint venture	22.1 Management fee	14.10	-	Kasemsubbhakdi Co., Ltd., had entered in a rights of use agreement with Chulalongkorn University to develop the previous Samyan market. Kasemsubbhakdi Co., Ltd. hired the Company to manage construction progress, design project concept, marketing and general administration. Such hiring utilized the Company staff who was capable and experienced, with further benefit from the Company's operating and enterprise management system.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement based on estimated cost plus marketable margin. The transaction was reasonable, and carried out in the ordinary course of business.
		22.2 Gifts	0.81	-	The expense for gifts to customers and business partners during festive seasons.	
						The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. The transaction was reasonable and carried out in the ordinary course of business.

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)			Necessity and Rationales	Opinions of the Audit Committee
			Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2019		
23. Bhakdi Hospitality Co., Ltd.	Joint venture	23.1 Management fee	4.50	-	-	Kasemsubbhakdi Co., Ltd., had entered in a rights of use agreement with Chulalongkorn University to develop the previous Samyan market. Kasemsubbhakdi Co., Ltd. hired the Company to manage construction progress, design project concept, marketing and general administration. Such hiring utilized the Company staff who was capable and experienced, with further benefit from the Company's operating and enterprise management system.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement based on estimated cost plus marketable margin. The transaction was reasonable, and carried out in the ordinary course of business.
		23.2 Rental and service expenses	0.29	-	-		
		23.3 Other expenses	0.83	-	-		
24. N.C.C. Management and Development Company Limited	Common Director:	24.1 Management fee	23.25	5.60	-	N.C.C. Management and Development Company Limited has hired the Company to manage construction progress, and design project concept. Meeting room service provided to business contacts and general meeting in the ordinary business. Rental and service expenses for the Company's activities and general meeting in the ordinary business.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement based on estimated cost plus marketable margin. The transaction was reasonable, and carried out in the ordinary course of business.
		24.2 Meeting room service income	-	0.25	-		
		24.3 Rental and service expenses	-	0.57	-		

2. Transactions with related parties undertaken in the ordinary course of business

During 2019 - 2020, 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 2020	Fiscal Year 2019
1. Frasers Hospitality Pte. Ltd.	Major shareholders are relative of the directors and/or the major shareholders of the Company	Rental and service income	0.23	0.38
		Accommodation	0.07	-
		Other expenses	0.01	-
2. Frasers Hospitality (Thailand) Company Limited	Major shareholders are relative of the directors and/or the major shareholders of the Company	Property management fee income	3.88	6.85
3. Frasers Property Holdings (Thailand) Co., Ltd.	Major shareholders are relative of the directors and/or the major shareholders of the Company	Rental and services revenue	0.01	2.25
		Professional fee	1.35	-
		Other income	0.47	-
4. Frasers Property Corporate Services Pte. Ltd.	Subsidiary of major shareholder of the Company	Rental and services revenue	0.02	0.17
		Other income	0.21	-
		Training expenses for employee	1.16	0.25
		Corporate service expenses	30.82	3.98
		Air tickets, accommodation and travelling expenses	0.05	2.82
5. One Bangkok Co., Ltd.	Common director	Meeting room service income	0.06	0.12
6. River Valley Apartments Pte. Ltd.	Subsidiary of major shareholder of the Company	Training expenses for employee	0.01	0.58
		Travelling expenses and accommodation	0.20	-
7. Frasers Hospitality China Square Trusty Pte. Ltd.	Subsidiary of major shareholder of the Company	Training expenses for employee	0.02	-
8. Frasers Hospitality Loyalty Services Pte. Ltd.	Subsidiary of major shareholder of the Company	Loyalty fee	0.18	-
9. PBA Robotics (Thailand) Co., Ltd.	Joint Venture	Service fee	0.03	-
10. STT GDC (Thailand) Co., Ltd.	Joint Venture	Rental and meeting room service income	0.01	-
11. Univentures Public Company Limited	Common director	Activity support income (Vertical run)	-	0.09
12. Lertrattakarn Company	Subsidiary of an entity which has common director	Other income	-	0.01
13. Grand Unity Development Co., Ltd.	Subsidiary of an entity which has common director	Meeting room service income	-	0.21

Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
			Fiscal Year 2020	Fiscal Year 2019
14. LRK Development Co., Ltd.	Subsidiary of an entity which has common director	Meeting room service income	-	0.40
		Food and beverage	-	0.03
15. Forward System Company Limited	Subsidiary of an entity which has common director	Repair and maintenance expense for entry and exit security system.	4.12	4.25
		Purchase of equipment to inspect entry and exit of car parking.	-	0.37
		Other income	0.08	0.05
16. Ahead All Co., Ltd.	Subsidiary of an entity which has common director	Cost of sales of real estate	2.84	1.62
17. Univenture REIT Management Co., Ltd.	Subsidiary of an entity which has common director	Meeting room service income	0.09	-
18. Berli Jucker Public Company Limited	Common director	Purchase office supplies	0.15	1.98
		Meeting room service income	0.14	0.13
		Rental and service income	0.01	-
19. Thai Drinks Company Limited	Common director	Activity support income (Vertical run)	0.47	0.47
20. Sermsuk Public Company Limited	Major shareholders are relative of the directors and/or the major shareholders of the Company	Drinking water for office use expense	0.25	0.33
21. T.C.C. Technology Co., Ltd.	Common director	Computer rental	46.55	41.88
		Meeting room service income	-	0.01
		IT services	15.15	1.37
		Other expenses	0.11	-
		Software development	-	13.12
22. Tonic International Co., Ltd.	Common director	Management fee expense (Hotel)	3.01	3.20
		Meeting room services	-	0.64
		Food and beverage	-	0.22
23. TCC Assets (Thailand) Co., Ltd.	Common director	Meeting room services	0.13	0.01
		Activity expenses	-	0.02
		Other expenses	0.04	-
		Interior/architect consultant	0.38	-
		Training expenses for employee	0.04	0.01
		Software development	-	0.93

Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
			Fiscal Year 2020	Fiscal Year 2019
24. TCC Hotel Asset Management Co., Ltd.	Major shareholders are relative of the directors and/or the major shareholders of the Company.	Meeting room services	0.67	0.27
		Entertainment expenses	0.01	-
25. Southeast Capital Co., Ltd.	Common director	Car rental for Management	8.74	7.78
26. Southeast Life Insurance Plc.	Common director	Group health and accident insurance for employees	13.66	14.07
		Meeting room services	-	0.03
27. Southeast Academic Center Co., Ltd.	Common director	Rental and service income	-	0.51
28. Num Yuk Co., Ltd.	Subsidiary of an entity which has common director	Accommodation income	0.93	-
29. North Park Golf & Sports Club Co., Ltd.	Common director	Entertainment-Golf	0.89	1.03
30. F & B International Co., Ltd.	Common director	Company's Activity expense	-	1.63
		Food and beverage	0.05	0.20
		Public relation expenses	0.19	-
		Meeting room services	0.01	-
31. Horeca Management Co., Ltd.	Common director	Drinking water for office	5.90	3.09
32. Inter Horeca Company Limited	Common director	Cookware	-	0.01
33. Food of Asia Co., Ltd.	Subsidiary of an entity which has common director	Rental and service income	2.27	2.65
		Food and beverage	0.05	0.21
34. Thai Beverage Public Company Limited	Common director	Rental and service income	10.45	0.14
		Public relation expenses	0.04	-
35. Thai Beverage Marketing Company Limited	Common director	Meeting room services	0.22	0.08
36. Chang International Company Limited	Common director	Meeting room services	0.16	0.13
		Activity support income (Chill festival)	3.70	2.80
37. Pracharath Rak Samakkee Social Enterprise (Thailand) Co. Ltd.	Common director	Meeting room services	-	0.04
		Gifts	0.01	-
38. Leap Solutions Asia Company Limited	Common director	Service fee	0.02	-
		IT services	0.05	-
39. Shinasub Company Limited	Common director	Internet services	0.33	0.25

Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
			Fiscal Year 2020	Fiscal Year 2019
40. Max Asia Company Limited	Common director	Gifts	-	0.22
41. Amarin Printing and Publishing Public Company Limited	Common director	Advertising expenses	1.33	1.53
42. Amarin Television Public Company Limited	Subsidiary of an entity which has common director	Advertising expenses	-	1.13
43. Quality Golf (Thailand) Co., Ltd.	Provide key management personnel service to the Company	Project Management fee	13.40	18.34
		Purchase equipment	-	0.10
44. Marriott international	Provide key management personnel service to the Company	Project Management fee	0.35	26.85
45. Luxury Hotel & Resort (Thailand) Limited	Provide key management personnel service to the Company	Project Management fee	13.55	0.63
46. SPM Food & Beverages Co., Ltd.	Common director	Food and beverage	-	0.05
47. Seema Business Company Limited	Common director	Rental and service income	-	0.16
48. OISHI Group Public Company Limited	Common director	Voucher for journalist	-	0.03
49. Oishi Ramen Co., Ltd.	Common director	Food for staff	0.04	-
50. Big C Supercenter Public Company Limited	Subsidiary of an entity which has common director	Office supplies expense	0.01	-
		Supplies use	0.14	0.17
		Gifts, Entertainment	0.28	0.14
		Other income (land rental income)	0.48	0.25
51. Bangkok Art Biennale Management Co., Ltd.	Common director	Meeting room services	0.02	0.75
52. Pomthip (2012) Company Limited	Common director	Activity expenses	0.14	0.09
53. Pomburapa Co., Ltd.	Subsidiary of an entity which has common director	Entertainment expenses	-	0.03
54. Pomkung Co., Ltd.	Subsidiary of an entity which has common director	Drinking water	0.05	0.04
55. Pomkit Co., Ltd.	Subsidiary of an entity which has common director	Supplies use	0.07	0.12
56. The QSR of Asia Co., Ltd.	Subsidiary of an entity whose major shareholders are relative of the directors and/or the major shareholders of the Company	Food for staff	0.06	-

Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
			Fiscal Year 2020	Fiscal Year 2019
57. C.A.C Co., Ltd.	Subsidiary of an entity whose major shareholders are relative of the directors and/or the major shareholders of the Company.	Rental and service income	-	0.51
58. C.A.I Co., Ltd.	Subsidiary of an entity whose major shareholders are relative of the directors and/or the major shareholders of the Company.	Rental and service income	-	0.18
59. Bangpakong logistic park Co., Ltd.	Joint venture	Meeting room services	4.42	0.01
60. Wangnoi logistic park Co., Ltd.	Joint venture	Meeting room services	-	0.01
61. Sirisub Patthana Co., Ltd.	Subsidiary of an entity which has common director	Income from sale of non-core assets (Thap Sakae)	-	0.40
		Rental and service income	-	0.07
62. Athimart Co., Ltd.	Common director	Rental and service income	0.01	0.06
63. Pacific Leisure (Thailand) Co., Ltd.	Common director	Training expenses for employee	0.04	-
		Air tickets, accommodation and travelling expenses	1.63	3.14
64. N.C.C. International Event Co., Ltd.	Common director	Income from hotel	0.19	-
65. Mitsiam International Limited	Common director	Consulting fee	1.25	-
66. Grand Mayfair Co., Ltd.	Common director	Accommodation	1.22	1.03
67. PT SLP Internusa Karawang	Associate company	Other income	1.15	-
68. Sathorn Supsin Co., Ltd.	Common director	Accommodation	1.12	0.97
69. Bangkok Club Co., Ltd.	Common director	Food and beverage	0.35	-
		Training expenses for employee	0.10	2.43
		Software development	-	0.54
70. TCC Hotel Collection Co., Ltd.	Common director	Food and beverage	0.43	0.18
		Training expenses for employee	0.02	-
71. Frasers Property AHL Limited	Common director	Management fee income	0.33	-
		Other expenses	0.27	1.64
72. Capri by Fraser China Square	Subsidiary of an entity whose major shareholders are relative of the directors and/or the major shareholders of the Company.	Accommodation	0.04	-

Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
			Fiscal Year 2020	Fiscal Year 2019
73. C.A.C Co., Ltd.	Major shareholders are close relatives of the directors and/or the major shareholders of the Company	Meeting room services	0.01	-
74. Frasers Property Demco Power 6 Co., Ltd.	Joint venture	Other income	0.01	-
75. Bistro Asia Co., Ltd.	Shareholder relates to the major shareholder of the company.	Food and beverage	-	0.03
76. 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 in accordance with market price and based on a fair condition by taking into consideration of the best interest of shareholders and the Company. In the event that such connected transaction is not under general trading condition; the Board of Director or shareholders shall approve such transaction. In this regards, directors or shareholders who have given rise to a potential conflict of interest, and might have benefits or conflict of interest, are not entitled to approve such connected transactions.

In the event that such transaction becomes material according to the relevant rules and regulations of the Stock Exchange of Thailand, the Company ensures that all relevant rules and regulations are being strictly adhered to by the Company as well as its subsidiaries.

Policy or Tendency to Conduct Future Connected Transactions

The Company and the Audit Committee will jointly consider and review any connected transactions that may arise in the future to ensure that they are necessary and beneficial to the company based on a fair price.

Management Discussion and Analysis of the Operating Results

for the Fiscal Year Ended 30 September 2020

Frasers Property (Thailand) Public Company Limited (FPT) would like to report the operation results of the company and its subsidiaries (The Company) for the accounting period starting from 1 October 2019 to 30 September 2020. The details are summarized as follows:

On 14 August 2019, the Company successfully acquired ordinary shares of Golden Land Property Development Public Company Limited ("GOLD") by means of a voluntary tender offer in the total of 2,195.9 million shares at the offering price of THB 8.50 per share totaling THB 18,665.1 million, which represented 94.50% of total ordinary shares offered to be purchased of 2,323.7 million shares. GOLD is under the common control of the ultimate controlling shareholders. Therefore, the Company's consolidated financial statements for the period ended 30 September 2019 were prepared in a manner similar to a pooling of interest method as if the Company and GOLD had operated business as the same economic unit since 1 October 2018.

Subsequently in September 2019, the Board of Directors resolved to approve the tender offer for delisting of all securities of GOLD from the Stock Exchange of Thailand ("SET"). During the fiscal year ended 30 September 2020, the Company completed the transaction and acquired additional shares of GOLD in an amount of THB 977.0 million, leading to a total shareholding of 99.44% in GOLD, thereby making the Company a majority shareholder of GOLD. The Company then proceeded the delisting process of the securities of GOLD according to the required procedure of SET. On 4 August 2020, the SET approved the delisting of GOLD's common stocks with effect from 11 August 2020 onwards.

1. Operating Results

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

	Fiscal period ended 30 September 2020		Fiscal period ended 30 September 2019		Change	
	THB million	% of total revenue	THB million	% of total revenue	THB million	%
Operating revenue						
Revenue from sales of real estate	14,648.1	71.49	15,552.9	72.10	(904.8)	(5.82)
Rental and related service revenue	2,751.8	13.43	2,758.5	12.79	(6.7)	(0.24)
- Industrial property business	1,774.2	8.66	1,797.9	8.33	(23.7)	(1.32)
- Commercial property business	977.6	4.77	960.6	4.45	17.0	1.77
Revenue from hotel business	331.4	1.62	565.8	2.62	(234.4)	(41.42)
Management fee income	648.1	3.16	540.9	2.51	107.2	19.82
Total operating revenue	18,379.4	89.70	19,418.1	90.02	(1,038.7)	(5.35)
Other income						
Investment income	78.0	0.38	186.9	0.87	(108.9)	(58.27)
Gain on sales of investment properties	1,360.6	6.64	1,710.2	7.93	(349.5)	(20.44)
Gain on sales of investment in associates and subsidiaries	384.3	1.88	10.3	0.05	374.0	3,622.71
Others	288.1	1.41	245.9	1.14	42.2	17.18
Total revenue	20,490.4	100.00	21,571.4	100.00	(1,081.0)	(5.01)

	Fiscal period ended 30 September 2020		Fiscal period ended 30 September 2019		Change	
	THB million	% of total revenue	THB million	% of total revenue	THB million	%
Operating expenses						
Cost of sales of real estate	10,236.8	49.96	10,494.4	48.65	(257.6)	(2.45)
Cost of rental and related services	1,301.0	6.35	1,354.1	6.28	(53.1)	(3.92)
- Industrial property business	727.3	3.55	790.4	3.66	(63.0)	(7.98)
- Commercial property business	573.4	2.80	563.7	2.61	9.7	1.71
Cost of hotel business	296.2	1.45	389.3	1.80	(93.1)	(23.91)
Cost of management income	402.9	1.97	398.6	1.85	4.3	1.07
Total operating expenses	12,236.9	59.72	12,636.5	58.58	(399.5)	(3.16)
Gross profit from operating revenue and other income ¹	8,253.4	40.28	8,934.9	41.42	(681.5)	(7.63)

1.1 Operating revenue and operating expense

For a 12-month period ended 30 September 2020, the Company reported total revenue of THB 20,490.4 million, decreased by 5.01% or THB 1,081.0 million from THB 21,571.4 million in 2019. The total operating revenue stood at THB 18,379.4 million, representing a drop of 5.35% or THB 1,038.7 million from THB 19,418.1 million in 2019. The changes can be summarized by the types of businesses as follows:

1.1.1 Sales of real estate

The Company develops and sells residential properties, ranging from single-detached houses, semi-detached houses and townhouses. In 2020, the Company recorded revenue from sales of real estate of THB 14,648.1 million, declined by 5.82% or THB 904.8 million from 2019, as homebuyers remained cautious and postponed buying decisions, together with declining purchasing power due to economic slowdown. To alleviate the situation, the Company has broadened new customer base by launching new residential projects for new target group.

Cost of sales of real estate declined by 2.45% or THB 257.6 million to THB 10,236.6 million, as the Company has reduced the use of advertising media and marketing activities and utilized more sales promotions by giving discounts or give-away premiums directly to customers. Therefore, a distribution cost was reduced while cost of sales increased. As a result, gross profit dropped by 12.79% or THB 647.2 million to stand at THB 4,411.2 million, and a gross profit margin dropped from 32.5% in 2019 to 30.1% in 2020.

1.1.2 Rental and related service

• Industrial property business

The Company had revenue from rental of factories and warehouses and related services in 2020 of THB 1,774.2 million, lower by 1.32% or THB 23.7 million, primarily due to rental relief provided to tenants who were affected by the COVID-19 situation. Cost of rental and related services was THB 727.3 million, a decrease of THB 63.0 million or 7.98%, due to a 90% aid measure in the Land and Building Tax granted by state authorities this year. This resulted in a gross profit of THB 1,046.8 million, increasing by 3.90% or THB 39.3 million whilst a gross profit margin improved to 59.0% from 56.0% last year.

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

- **Commercial property business**

Commercial properties, comprising FYI Center and Goldenland building posted total revenue of THB 977.6 million in 2020, increased by 1.77% or THB 17 million, supported by a solid performance of FYI Center with almost full occupancy maintained this year. Cost of rental and related service was THB 573.4 million, an increase of 1.71% or THB 9.7 million. As a result, a gross profit increased by 1.85% or THB 7.3 million to THB 404.2 million while gross profit margin remained stable from the previous year at 41.3%.

1.1.3 Revenue from hotel business

This year, revenue from hotel business, which consists of The Ascott Sathorn Bangkok, Mayfair Marriott Executive Apartment and Modena by Fraser Bangkok², was pressured by travel restrictions imposed around the world which adversely affected hotel occupancy. Therefore, revenue from hotel business saw a decline of 41.42% or THB 234.4 million to THB 331.4 million in 2020. The Company put in place various cost saving initiatives which helped lowered costs of sale by 23.91% or THB 93.1 million to stand at THB 296.2 million. However, hotel business reported decreased gross profit of 80.4% or THB 141.3 million to THB 35.2 million while gross profit margin dropped to 10.6% from 31.2% on the previous year.

1.1.4 Management fee income

The Company received management fee income from acting as a property manager for industrial properties REIT, Frasers Property Thailand Industrial Freehold and Leasehold REIT ("FTREIT"), as well as commercial properties namely Sathorn Square office building and Park Ventures Ecoplex building under Golden Ventures Leasehold REIT (GVREIT), together with Samyan Mitrtown under Kasemsubbhakdi Co., Ltd., and construction and renovation's management for Queen Sirikit National Convention Center.

In 2020, total income was THB 648.1 million, increased by 19.82% or THB 107.2 million, following more property management agreements and higher numbers of new projects. Cost of management stood at THB 402.9 million, rose modestly by 1.07% or THB 4.3 million in line with an increase in revenue. As a result, a gross profit improved substantially by 72.34% or THB 102.9 million to

THB 245.2 million and gross profit margin grew to 37.8% from 26.3% in 2019.

1.2 Others

1.2.1 Investment income

In 2020, The company reported investment income of THB 78.0 million, a decrease of THB 108.9 million or 58.27%. This was mainly from interest income earned on short-term investments and cash deposit last year, which was subsequently used for business expansion and acquisition of GOLD in 2020.

1.2.2 Gain on sales of investment properties

The Company saw lower gain on sales of investment properties of THB 349.5 million or 20.44%, to THB 1,360.6 million in 2020 as the Company recorded higher value of vacant land sales to a third party last year. At the same time, the Covid-19 pandemic also led to travel restriction that hindered factory and warehouse leasing activities, together with global economic slowdown that deferred business investment plans.

1.2.3 Gain on sales of investment in associates and subsidiaries

The Company recorded gain on sales of investment in associates and subsidiaries of THB 384.1 million in 2020, mostly from sales of FTREIT units to business alliance as well as institutional investors. Nevertheless, the Company maintains its investment proportion close to the previous year level and remains a major shareholder of FTREIT.

1.2.4 Other income

Other income stood at THB 288.1 million, an increase of THB 42.2 million or 17.18% mainly from a reversal of house and building tax under the relief scheme granted by state authorities.

Gross profit from operating revenue and other income in 2020 decreased by THB 681.5 million or THB 7.63% from a drop in revenue from sales of real estate and revenue from hotel business affected by COVID-19 pandemic, together with higher expenses mentioned earlier.

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

	Fiscal period ended September				Change	
	2020		2019			
	THB million	%	THB million	%	THB million	%
Gross profit from operating revenue and other income	8,253.4	40.28	8,934.9	41.42	(681.5)	(7.63)
Cost of sales and expenses						
Distribution costs	1,137.6	5.55	1,346.5	6.24	(208.9)	(15.51)
Administrative expenses	2,324.3	11.34	2,318.9	10.75	5.4	0.23
Finance costs	1,131.5	5.52	806.5	3.74	324.9	40.29
Profit before equity method earnings and losses and income tax ³	3,660.0	17.86	4,463.0	20.69	(803.0)	(17.99)
Share of profit (loss) of associates and joint ventures ⁴	(188.3)	(0.92)	(187.3)	(0.87)	(1.0)	0.56
Profit before income tax expense	3,471.7	16.94	4,275.7	19.82	(804.0)	(18.80)
Income tax expenses	631.7	3.08	791.5	3.67	(159.8)	(20.19)
Profit for the year	2,840.0	13.86	3,484.2	16.15	(644.2)	(18.49)

1.3 Other cost and expenses

1.3.1 Distribution costs

Distribution costs were THB 1,137.6 million, a drop by THB 208.9 million or 15.51% owing to lower advertising expenditure and marketing activities, as well as transfer fees and specific business tax in line with lower sales of real estate. Distribution costs mainly comprise transfer fees, special business tax, marketing expenses, personnel expenses, commissions and fees related to sales events of residential projects.

1.3.2 Administrative expenses

Administrative expenses were THB 2,324.3 million, slightly increased by THB 5.4 million or 0.23%. These expenses include 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, repairment and maintenance expenses, utilities expenses, and also professional consulting fees in providing related services to support expansion and investment of the Group Company.

1.3.3 Finance costs

Finance costs stood at THB 1,131.5 million, an increase of 40.29% or THB 324.9 million, due to additional debentures issued during the third quarter of 2019 to facilitate business expansion which resulted in higher interests during the last five months of the previous year. However, the company was able to reduce a portion of outstanding debt during the last quarter of 2020.

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

For 2020, there was share of loss of associates and joint ventures net of unrealized gains on sales of properties to associates and joint ventures of THB 188.3 million, a rise of 0.56% or THB 1.0 million. The details are as follows:

³ Profit before share of profit (loss) of associates and joint ventures net of unrealized gains on sales of properties to associates and joint ventures and income tax expense

⁴ Share of profit (loss) of associates and joint ventures net of unrealized gains on sales of properties to associates and joint ventures and income tax expense

Item	Fiscal period ended September		Change	
	2020	2019	THB million	%
Share of profits of associates and joint ventures	63.5	237.5	(174.0)	(73.27)
(Less) Unrealized gains on sales of properties to associates and joint ventures	(267.1)	(431.6)	164.5	(38.11)
(Add) Realized gains on sales of properties to associates and joint ventures	15.3	6.8	8.5	124.28
Share of profits (losses) of associates and joint ventures - Net	(188.3)	(187.3)	(1.0)	0.56

1.4.1 Share of profits of associates and joint ventures

The Company recognized share of profits of associates and joint ventures of THB 63.5 million, which can be classified as follows:

- **Industrial property business and other businesses**

Share of profits of associates and joint ventures from industrial property business and other businesses was THB 317.3 million, a rise of 18.5% or THB 49.5 million. The increase was driven by profits received from FTREIT, while new investments contributed losses during the incubation period.

- **Commercial property business**

Share of losses of associates and joint ventures from commercial property business was THB 253.8 million, comparing to THB 30.2 million losses in 2019, mainly attributable to an operating loss of a commercial project which was just opened in quarter 4 of fiscal year 2019, together with a temporary closure of shopping mall in compliance with the government regulation to control the COVID-19 outbreak.

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

The Company's unrealized gains on sales of properties to associates and joint ventures stood at THB 267.1 million in 2020, decreased by 38.11% or THB 164.5, because the Company entered into vacant land sales to associates last year while there was no such transaction this year. The unrealized gains on sales of industrial properties to associates, notably FTREIT and joint ventures were recognized as a proportion of the Company's shareholding in each associate and joint venture which were reported on statement of income as a deduction from gain on sales of properties.

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

The aforementioned unrealized gains on sales of properties in 1.4.2. will become recognizable as gain on sales of properties when associates and joint ventures sell such properties to a third party, or when the Company reduces its shareholding in such companies. In 2020, the Company disposed part of its investment in FTREIT, thus it recorded gain on sales of properties of THB 15.3 million.

Profit attributable to:	Fiscal period ended September		Change	
	2020	2019	THB million	%
Owners of the Company	2,791.5	1,791.3	1,000.2	55.84
Former shareholder before business restructuring	-	1,313.8	(1,313.8)	(100.00)
Non-controlling interests	48.5	379.1	(330.6)	(87.22)
Profit for the year	2,840.0	3,484.2	(644.2)	(18.49)
Basic earnings per share (THB)	1.34	0.96	0.38	39.59

1.5 Net profit

The consolidated net profit for fiscal year 2020 of THB 2,840.0 million, representing a decrease of 18.49% or THB 644.2 million from THB 3,484.2 million in 2019, attributed to lower revenue and higher financial costs although the Company was able to partially reduce costs and expenses.

Nevertheless, profit attributable to owner of the Company remarkably surged by 55.84% or THB 1,000.2 million to THB 2,791.5 million following a full year consolidation of GOLD's operating performance. By the same token, basic earnings per share attributable to owner of the Company in 2020 posted a 39.59% increase from THB 0.96 per share in 2019 to THB 1.34 per share, equivalent to a rise of THB 0.38 per share.

2. Statement of Financial Position

	As of 30 September				Change	
	2020		2019			
	THB million	% of total assets	THB million	% of total assets	THB million	%
Cash and cash equivalents	2,572.0	2.8	4,495.1	4.9	(1,923.0)	(42.78)
Real estate development for sales	32,877.7	35.3	31,078.2	33.6	1,799.6	5.79
Investments in associates, joint ventures, and other investment	14,326.9	15.4	13,169.7	14.3	1,157.1	8.79
Investment properties	34,364.1	36.9	35,690.1	38.6	(1,326.0)	(3.72)
Leasehold rights	1,795.1	1.9	1,659.7	1.8	135.4	8.16
Property, plant and equipment	2,545.8	2.7	2,626.0	2.8	(80.2)	(3.05)
Total assets	93,169.3	100.0	92,363.0	100.0	806.3	0.87
		% of total liabilities		% of total liabilities		
Trade accounts payable	2,776.3	4.5	2,899.5	4.5	(123.2)	(4.25)
Interest bearing debt	47,336.4	77.5	50,024.4	77.6	(2,688.0)	(5.37)
Unearned leasehold rights	7,501.0	12.3	7,845.9	12.2	(345.0)	(4.40)
Total liabilities	61,048.9	100.0	64,492.6	100.0	(3,443.7)	(5.34)
Total equity	32,120.4		27,870.4		4,250.0	15.25

2.1 Assets

The Company's total assets as of 30 September 2020 stood at THB 93,169.3 million, a rise of THB 806.3 million or 0.87% from 30 September 2019. This was primarily attributable to an increase in real estate development for sales and investments in associates, joint ventures, as well as other investment.

2.1.1 Cash and cash equivalents and current investments

As of 30 September 2020, cash and cash equivalents and current investments decreased by THB 1,923.0 million or 42.78% from the end of September 2019 to stand at THB 2,572.0 million, mainly due to large cash reserve for overseas investment last year, while the Company has already allocated a short-term loan to a foreign company totalling THB 1,644.5 million this year.

2.1.2 Real estate development for sales

Real estate development for sales was THB 32,877.7 million, an increase of THB 1,799.6 million from 2019 as a result of higher numbers of residential development projects under various brands, including single detached houses, semi-detached houses and townhouses.

2.1.3 Investments in associates, joint ventures, and other investment

As of 30 September 2020, investments in associates and joint ventured were THB 10,723.5 million and 2,934.1 million, respectively. The key components were investments in SET-listed real estate investment trusts and property funds namely FTREIT, GVREIT and GOLDPF, as well as non-listed companies namely TRA Land Development Co., Ltd. which secured a 4,300-rai site located at Bangna-Trad Road KM.32 for development into a large-scale industrial township project, and Kasemsubbhakdi Co., Ltd. who owns a mixed-use complex Samyan Mitrtown that consists of offices, retail spaces, a large multi-purpose hall, residential units and hotel. The Company also has other investment in 11 associates and joint ventures. Please refer to note 10 to the financial statements for further details.

Other investment of THB 669.3 million was a 10% investment in PBA International Pte. Ltd. ("PBAI"). though a wholly-owned subsidiary Frasers Property Thailand (International) Pte. Ltd. PBAI is a providers of integrated robotics and automation solutions in Singapore.

2.1.4 Investment properties

As of 30 September 2020, investment properties were THB 34,364.1 million, representing a decrease of THB 1,326.0 million or 3.72%. The investment properties consist of factories and warehouses as well as office buildings for rent.

2.1.5 Leasehold rights

As of 30 September 2020, leasehold rights were THB 1,795.1 million, rose by THB 135.4 million or 8.16% from 2019. Leaseholds rights are long-term leases between 24 - 34 years with an objective to develop factories, warehouses and office buildings for lease. Leasehold rights will be amortized and charged to profit and loss statement over the lease period.

2.1.6 Property, plant and equipment

Property, plant and equipment ("PP&E") were mostly for hotel and services apartment business. As of 30 September 2020, PP&E stood at THB 2,545.8 million, decreased by THB 80.2 million or 3.05% from the previous year.

2.2 Liabilities

As of 30 September 2020, the Company's total liabilities were THB 61,048.9 million, lower by THB 3,443.7 million or 5.34% from 2019. Interest-bearing debt accounted for 77.5% of total liabilities, with key drivers for the decrease as follows:

2.2.1 Trade accounts payable

As of 30 September 2020, the Company's trade accounts payable was THB 2,776.3 million, a drop of THB 123.2 million or 4.25% due to cost-saving initiatives on construction work in line with remaining inventory and overall market sentiment. Majority of trade accounts payable derived from construction payables for residential projects as well as factories and warehouses for rent.

2.2.2 Interest-bearing debt

As of 30 September 2020, the Company's total interest-bearing debt stood at THB 47,336.4 million, a decrease of THB 2,688.0 million or 5.37% due mainly to a repayment of short-term loan especially short-term bills of exchange which by nature has a higher interest rate volatility.

Debenture, which accounted for 69.7% of total interest-bearing debt, had outstanding balance of THB 41,276.4 million as of 30 September 2020 with interest rate range 2.00% - 4.90% per annum. In 2019 and 2020, the Company issued additional debenture of THB 18,000 million and THB 10,500 million respectively, to facilitate the acquisition of GOLD and prepare for expansion of the Company, as well as serving working capital needs in the future.

2.2.3 Unearned leasehold rights

As of 30 September 2020, unearned leasehold rights decreased by THB 345.0 million or 4.40% to THB 7,501.0 million. The Company recognized unearned leasehold rights from leasing of industrial and commercial properties to FTREIT and GVREIT over a 25–30 years lease term. Unearned leasehold rights are recognized as revenue on a straight-line basis over the lease term. However, starting from 1 October 2020 onwards the Company will adopt a new lease accounting treatment under Thai Financial Reporting Standards (TFRS) 16 which is expected to have a material impact on the Company's financial statement. In effect, the Company is required to recognize THB 6,303 million of unearned leasehold rights as revenue, and recorded as an adjustment to the retained earnings upon the beginning of fiscal period. Please refer to note 39 to the financial statements for further details.

2.3 Shareholders' equity

As of 30 September 2020, total shareholders' equity was THB 32,120.4 million, increased by THB 4,250.0 million or 15.25% from the previous year mainly due to the rights offering issuance of 302.5 million ordinary shares to existing shareholders equivalent to an amount of THB 3,206.7 million, together with the net profits during the fiscal period.

2.4 Appropriateness of the Company's capital structure

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

In the past, the Company used operating cash flow, shareholders' capital injection, debentures and loans from financial institutions as main sources of fund for business expansion. The issuance of debentures contributed a significant funding with more competitive financial costs than long-term loans from financial institutions. Over the years, the Company also raised funds from sale of properties to TICON Property Fund ("TFUND") in 2005,

Gold Property Fund (Leasehold) ("GOLDPF") in 2007, TPARK Logistic Property Fund ("TLOGIS") in 2009, TICON Industrial Growth Leasehold Property Fund ("TGROWTH") in 2013, TICON Freehold and Leasehold Real Estate Investment Trust (TREIT) in 2014 and GVREIT in 2016. Proceeds from sales of properties to these property funds reduced the Company's reliance on debentures, borrowings and capital increases which had higher costs. In December 2017, TFUND, TLOGIS and TGROWTH were converted to TREIT (now named FTREIT).

Although, the acquisition of GOLD in 2019 in order to expand into residential and commercial property businesses led to an increase in the interest-bearing debt to equity ratio, the Company maintained its financial discipline in full compliance with the covenants on loans and debentures.

2.5 Liquidity

From 1 October 2019 to 30 September 2020, the Company reported net cash flow from operating activities of THB 2,032.7 million, net cash flow used in investing activities of THB -1,782.0 million, and net cash flow used in financing activities of THB -2,173.7 million.

Most cash flow from the Group's operating activities derived from residential development projects, which we put land acquisition on hold and carefully managing construction, together with robust recurring income from rental of factories and warehouses and office building. This year, hotel business was pressured by the adverse impact of COVID-19 pandemic. Nevertheless, hospitality constituted a small portion in the portfolio with most of assets are service apartments that generate recurring income, altogether leading to a reported net increase in cash flow from operating for 2020.

The Company managed cash flow from investing activity by matching capital required for new investment with sales of investment properties. Majority of cash flow used in investing activity were for the short-term loan allocated to overseas investment mentioned earlier in 2.1.1. Cash flow used in financing activity was derived from operating cash flow and proceeds from right offering which were used to repay debt from financial institutions.

As at 30 September 2020, current ratio increased to 2.29 times from 1.71 times compared with 2019, due mainly to lower cash from the repayment of short-term borrowing from financial institution.

As at 30 September 2020, the Company reported an interest-bearing debt to equity ratio of 1.47 times, dropped from 1.79 times because of the repayment of short-term loans from financial institution. The interest-bearing debt to equity ratio was calculated from:

(Loans and borrowings + Bills of exchange + debenture + Liability under financial lease)

Total shareholders' equity

As at 30 September 2020, The Company's interest coverage ratio was 4.26 times, decreased from 6.48 times in 2019 due to an increase in financial costs from issuing debentures for the acquisition of GOLD and investment. Interest coverage ratio was calculated from:

(Net profit attributable to owner of the Company + Finance costs + Corporate income tax
+ unrealized gains on sales of properties to associates and joint ventures)

Finance costs

As at 30 September 2020, The Company's debt service coverage ratio was 0.43 times, increased from 0.35 times in 2019, as the Company was able to partially reduce outstanding loan during the fourth quarter of 2020 from the issuance of right offering to existing shareholders and additional debentures. The debt service coverage ratio was calculated from:

(Earnings before income tax expense + Finance costs + Depreciation and amortization (EBITDA))

(Finance costs + Short-term loans from financial institutions + Current portion of long-term loans from
financial institutions + Current portion of bills of exchange + Current portion of debentures)

3. Future prospects

Driven by a strong commitment to excellence and continuous organizational improvement, guided by Good Corporate Governance and effective risk management, the Company was able to maintain healthy revenue momentum and deliver strong performance in the past year amidst challenges facing the real estate sector resulting from the COVID-19 pandemic, and the ensuing slowdown of the domestic economy and credit control measures.

While our core businesses have maintained steady recovery, we have remained vigilant. The Company has set up a Business Continuity Plan (BCP) Committee to closely monitor the COVID-19 situation and ensure we can react quickly and respond effectively to any risk situation, including making sure precautionary measures are put in place and that our operations are carried out in a safe and responsible manner for the well-being of all stakeholders and long-term benefit of our shareholders.

Our residential property business saw a rise in its presale value with increasing on-site visitors to the active projects, thanks to the easing of the lockdown measures and the government's monetary and fiscal policies to drive for economic recovery. Amid the low interest rate environment which encourages new project launches, it is expected that revenue will steadily rebound in 3Q and 4Q 2020 driven by sales and marketing strategy to stimulate demand via competitive pricing. Our low-rise properties address well to the changing needs and expectations of customers, particularly with the surging wellness trends as well as the need for work-life balance and remote working, we can project a steady growth trajectory.

Similarly, our industrial property and commercial property businesses managed to record steady revenue performance from its recurring rental of quality assets, notwithstanding a slight impact from our rental relief package which was offered to selected tenants during the COVID-19 outbreak. With our continuous strive to earn trust and confidence from partners and customers, we have put in place strict safety and hygiene measures in all properties. Moreover, we have rolled out series of marketing initiatives to support business recovery of retail tenants by boosting sales and traffics once retail spaces were allowed to reopen.

Hotel business remains pressured as the country still did not open its border to international tourists, together with restrictions for foreign business travelers. The Company expects the situation to improve in the third quarter of 2021 and back to the normalcy in 2023 after the arrival of the effective vaccine and the easing of travel restrictions.

For 2021, interest rates are expected to remain low which serve as a push factor for the real estate market. However, developers are also expected to take a more cautious path before investing in new projects which should set the stage for better market equilibria. Further driving growth in the real estate market is the prolonged China-US trade war, which is anticipated to continue to drive demand for manufacturing relocation from China to Thailand; while the government's push to attract investments in the Eastern Economic Corridor (EEC) could help stimulate investments in the country, thereby offsetting the COVID-19 impact on the export and tourism sectors. The same is also true with the government's budget disbursement aimed at restoring private investor confidence and boosting domestic consumption. In effect, the economic rehabilitation efforts and stimulus packages through real estate sector also serve as a driving force for economic recovery.

As the country makes a structural shift underlying the Thailand 4.0 policy towards a value-based economy driven by innovation, technology and creativity, and ultimately transforming into a digital nation, the Company has progressively embraced innovation and technology to deliver smart solutions to meet the dynamic needs of the real estate sector and enhance our value added across all dimensions. To this end, we have entered into a joint venture with ST Telemedia Global Data Centres (STT GDC), a leading data centre service provider based in Singapore, to build the first largest hyperscale data centre in Thailand. The project is expected to be completed in 2021 and ready to meet the demands for colocation data centres which are expected to rise exponentially in the coming years.

Moving forward, Frasers Property Thailand aims to continue the expansion of low-rise residential business with a target of more than 20 new launch projects in 2021 to replenish existing units that were sold and expand customer base, as well as alleviating the impact of subdued purchasing power and new mortgages measure that limit ability to purchase house. Consequently, the Company expects to incur higher administrative cost as a result of higher project launches. For industrial property segment, the Company plans to secure new Built-to-Suit development by 100,000 sqm. in strategic locations nationwide for 2021, focusing particularly on distribution centres and logistic hubs to cater for rapidly growing demands of smart integrated logistics facilities fully equipped with a comprehensive suite of services and tailored solutions to create greater supply chain efficiency, while incorporating distinctive design and securing a long-lease agreement with customers. At the same time, we will embark on our high prospect project to develop an Industrial Township on the 4,300-rai industrial land plot located in prime Bangna-Bangplee area. We expect to launch the master plan of the project's first phase within 2021.

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Frasers Property (Thailand) Public Company Limited has prepared the Company's financial statements to show its financial status and operating performance for the year 2020 under the Public Company Limited Act of 1992, the Securities and Exchange Act of 1992, and the announcement of the Capital Market Supervisory Board concerning the criteria, conditions, and reporting method for the disclosure of information on financial status and performance of companies that issue securities.

The Board recognizes its duties and responsibilities for directing a listed company, particularly the responsibility for financial statements of the Company and its subsidiaries, including financial information as shown in the Annual Report 2020. 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 2020 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

Certification of The Accuracy of Auditor's Remuneration

for the Fiscal Year ended 30 September 2020

Audit fee

No.	Company's name	Auditor's name	Audit fee (Baht)
1	Frasers Property (Thailand) PLC	Mrs. Wilai Buranakittisophon	1,950,000
2	Frasers Property Industrial (Thailand) Co., Ltd.	Mrs. Wilai Buranakittisophon	1,880,000
3	Eco Industrial Services Co., Ltd.	Mrs. Wilai Buranakittisophon	605,000
4	Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	Mrs. Wilai Buranakittisophon	660,000
5	Automation Asset Co., Ltd.	Mrs. Wilai Buranakittisophon	180,000
6	Bangkok Logistics Park Co., Ltd.	Mrs. Wilai Buranakittisophon	210,000
7	Golden Land Property Development PLC	Mrs. Wilai Buranakittisophon	1,570,000
Total Audit fee			7,055,000

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	Transfer pricing assistance services	KPMG Phoomchai Tax Limited	-	420,000
2	Frasers Property Industrial (Thailand) Co., Ltd.	Transfer pricing assistance services	KPMG Phoomchai Tax Limited	-	280,000
3	Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	Transfer pricing assistance services	KPMG Phoomchai Tax Limited	-	280,000
Total Non-audit fee				-	980,000

Corporate and Other Significant Information

Frasers Property (Thailand) Public Company Limited

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

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

Principal Activity

Operator and developer of an integrated property platform.

Share Capital (as at 30 September 2020)

Registered:	Baht 3,226,820,759
Issued and fully paid:	Baht 2,319,277,419
Par value:	Baht 1 per share

Registered Office

Company Register Number: 0107544000051

(Previous number: BorMorJor. 666)

944 Mitrtown Office Tower 20th-23rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330

Tel.: +66 (0) 2483 0000

Website: www.frasersproperty.co.th

Office Contact

• Investor Relations	Tel.: +66 (0) 2483 0442, 0443
• Company Secretary Office	Tel.: +66 (0) 2483 0504, 4372
• Internal Audit Department	Tel.: +66 (0) 2483 0406, 4542

Reference

Ordinary Share Registra	:	Thailand Securities Depository Company Limited (TSD) 93 The Stock Exchange of Thailand, 14 th Floor, Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400 Tel.: +66 (0) 2009 9000 Fax: +66 (0) 2009 9991 SET Contact center: +66 (0) 2009 9999 Website: http://www.set.or.th/tsd
Auditor	:	Ms. Wilai Buranakittisophon CPA Registration No. 3920 KPMG Phoomchai Audit Limited 50 th Floor, Empire Tower, 1 South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok 10120 Tel.: +66 (0) 2677 2000 Fax: +66 (0) 2677 2222

Subsidiaries, Associates and Joint Venture Companies

• Subsidiaries

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2020)	Paid-Up Capital (As at 30 September 2020)	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.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Development of warehouses for rent	THB 11,500,000,000 divided into 1,150,000,000 ordinary shares with a par value of THB 10 per share	THB 11,500,000,000 divided into 1,150,000,000 ordinary shares with a par value of THB 10 per share	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.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	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 358.8 million with a par value of SGD 1 per share	SGD 358.8 million with a par value of SGD 1 per share	Frasers Property (Thailand) Plc.	100
Frasers Property Technology (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Investment in data center business and technology-based business	THB 731,194,000 divided into 73,119,400 ordinary shares with a par value of THB 10 per share	THB 731,194,000 divided into 73,119,400 ordinary shares with a par value of THB 10 per share	Frasers Property (Thailand) Plc.	100
System Asset Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, 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

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2020)	Paid-Up Capital (As at 30 September 2020)	Shareholders	Shareholding Proportion (Percent)
Golden Land Property Development Public Company Limited	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, 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.	99.44
Automation Asset Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Providing robotics and automation solutions and services for factories and warehouses	THB 49,073,900 divided into 4,907,390 ordinary shares with a par value of THB 10 per share	THB 25,018,475 divided into 4,907,390 ordinary shares with a par value of THB 10 per share	Frasers Property Industrial (Thailand) Co., Ltd.	100
Bangkok Logistics Park Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	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
Frasers Property (Thailand) Treasury Center Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Financial management	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 2,500,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	Frasers Property (Thailand) Plc.	100
Frasers Property Thailand (Vietnam) Co., Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 1.07 million with a par value of SGD 1 per share	SGD 1.07 million with a par value of SGD 1 per share	Frasers Property Thailand (International) Plc.	100
Amigos An Phu Holding Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.98 million with a par value of SGD 1 per share	SGD 0.98 million with a par value of SGD 1 per share	Frasers Property Thailand (Vietnam) Co., Ltd.	100
Amigos An Phu (Singapore) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.90 million with a par value of SGD 1 per share	SGD 0.90 million with a par value of SGD 1 per share	Amigos An Phu (Singapore) Pte. Ltd.	100
Alps Ventura Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	1 SGD with a par value of SGD 1 per share	1 SGD with a par value of SGD 1 per share	Frasers Property Thailand (Vietnam) Co., Ltd.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2020)	Paid-Up Capital (As at 30 September 2020)	Shareholders	Shareholding Proportion (Percent)
New Motion Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	1 SGD with a par value of SGD 1 per share	1 SGD with a par value of SGD 1 per share	Frasers Property Thailand (Vietnam) Co., Ltd.	100
Grand Trail Holdings Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	1 SGD with a par value of SGD 1 per share	1 SGD with a par value of SGD 1 per share	Frasers Property Thailand (Vietnam) Co., Ltd.	100
Grand Trail Investments Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	1 SGD with a par value of SGD 1 per share	1 SGD with a par value of SGD 1 per share	Grand Trail Holdings Pte. Ltd.	100
Sathorn Supsin Co., Ltd.	7 Sathon Tai Road, Yannawa, Sathon, Bangkok 10120	Hotel and apartment services	THB 245,000,000 divided into 24,500,000 ordinary shares with a par value of THB 10 per share	THB 245,000,000 divided into 24,500,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	60
North Sathorn Realty Co., Ltd.	98 Sathon Square, Office Tower B1 Floor, Sathon Nuea Road, Silom, Bangrak, Bangkok 10500	Office building	THB 638,600,000 divided into 50,000,000 ordinary shares with a par value of THB 10 per share Remark: held 13,860,000 preferred stocks, fully paid	THB 638,600,000 divided into 50,000,000 ordinary shares with a par value of THB 10 per share Remark: held 13,860,000 preferred stocks, fully paid	Golden Land Property Development Plc.	100
Golden Land (Mayfair) Co., Ltd.	60 Marriot Executive Apartment, Soi Langsuan, Lumpini, Phatumwan, Bangkok 10330	Hotel and apartment services	THB 11,000,000 divided into 1,100,000 ordinary shares with a par value of THB 10 per share	THB 11,000,000 divided into 1,100,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100
Grand Paradise Property Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 41,500,000 divided into 4,150,000 ordinary shares with a par value of THB 10 per share	THB 41,500,000 divided into 4,150,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100
Golden Habitation Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 38,000,000 divided into 3,800,000 ordinary shares with a par value of THB 10 per share	THB 38,000,000 divided into 3,800,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2020)	Paid-Up Capital (As at 30 September 2020)	Shareholders	Shareholding Proportion (Percent)
United Homes Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 550,000,000 divided into 55,000,000 ordinary shares with a par value of THB 10 per share	THB 550,000,000 divided into 55,000,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100
Ritz Village Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 100,000,000 divided into 10,000,000 ordinary shares with a par value of THB 10 per share	THB 100,000,000 divided into 10,000,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100
Krungthep Land Plc.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 2,400,000,000 divided into 2,400,000,000 ordinary shares with a par value of THB 1 per share	THB 1,780,000,000 divided into 1,780,000,000 ordinary shares with a par value of THB 1 per share	Golden Land Property Development Plc.	100
Narayana Pavilion Co., Ltd.	153/3 Golden Pavilion Building, B2 Floor, Soi Mahat Lek Luang 1 Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330	Office building	THB 475,000,000 divided into 4,750,000 ordinary shares with a par value of THB 100 per share	THB 475,000,000 divided into 4,750,000 ordinary shares with a par value of THB 100 per share	Golden Land Property Development Plc.	100
Sathorn Thong Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 220,000,000 divided into 22,000,000 ordinary shares with a par value of THB 10 per share	THB 154,000,000 divided into 15,400,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100
Golden Land Polo Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Labor hiring services	THB 4,000,000 divided into 400,000 ordinary shares with a par value of THB 10 per share	THB 4,000,000 divided into 400,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2020)	Paid-Up Capital (As at 30 September 2020)	Shareholders	Shareholding Proportion (Percent)
Golden Property Services Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property management service	THB 1,480,000,000 divided into 148,000,000 ordinary shares with a par value of THB 10 per share	THB 1,480,000,000 divided into 148,000,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100
Grand Mayfair Co., Ltd.	60, Soi Langsuan, Lumpini, Patumwan, Bangkok 10330	Hotel and apartment services	THB 15,000,000 divided into 1,500,000 ordinary shares with a par value of THB 10 per share	THB 12,020,000 divided into 1,500,000 ordinary shares with a par value of THB 10 per share	Golden Land (Mayfair) Co., Ltd.	100
Prime Plus Assets Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 20,000,000 divided into 200,000 ordinary shares with a par value of THB 100 per share	THB 20,000,000 divided into 200,000 ordinary shares with a par value of THB 100 per share	Krungthep Land Plc.	100
First Square Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 20,000,000 divided into 200,000 ordinary shares with a par value of THB 100 per share	THB 20,000,000 divided into 200,000 ordinary shares with a par value of THB 100 per share	Krungthep Land Plc.	100
Sidewalk Land Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 41,300,000 divided into 4,130,000 ordinary shares with a par value of THB 10 per share	THB 41,300,000 divided into 4,130,000 ordinary shares with a par value of THB 10 per share	Krungthep Land Plc.	100
Regal Region Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 20,500,000 divided into 205,000 ordinary shares with a par value of THB 100 per share	THB 20,500,000 divided into 205,000 ordinary shares with a par value of THB 100 per share	Krungthep Land Plc.	100
MSGL Property Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 10,600,000 divided into 519,400 ordinary shares with a par value of THB 10 per share, and 540,600 preferred shares with a par value of THB 10 per share	THB 10,600,000 divided into 519,400 ordinary shares with a par value of THB 10 per share and 540,600 preferred shares with a par value of THB 10 per share	Golden Land Polo Co., Ltd.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2020)	Paid-Up Capital (As at 30 September 2020)	Shareholders	Shareholding Proportion (Percent)
Walker Homes Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 1,000,000 divided into 100,000 ordinary shares with a par value of THB 10 per share	THB 1,000,000 divided into 100,000 ordinary shares with a par value of THB 10 per share	Narayana Pavilion Co., Ltd.	50
					Golden Land Property Development Plc.	50
Golden Land Residence Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 50,000,000 divided into 5,000,000 ordinary shares with a par value of THB 10 per share	THB 50,000,000 divided into 5,000,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	50
					Narayana Pavilion Co., Ltd.	25
					Ritz Village Co., Ltd.	25

• Associated Companies

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2020)	Paid-Up Capital (As at 30 September 2020)	Shareholders	Shareholding Proportion (Percent)
Frasers Property Thailand Industrial Freehold and Leasehold REIT (FTREIT)	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Industrial Real Estate Trust investing in freehold and leasehold industrial properties	THB 26,915,129,605.84 with a par value of THB 9.5363 per share	THB 26,915,129,605.84 divided into 2,822,387,048 ordinary shares with a par value of THB 9.5363 per share	Frasers Property (Thailand) Plc.	0.8
					Frasers Property Thailand (International) Pte. Ltd	21.46
TRA Land Development Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 10,950,520,000, divided into 1,095,052,000 ordinary shares with a par value of THB 10 per share	THB 9,822,120,000, divided into 1,095,052,000 ordinary shares with a par value of THB 10 per share	Frasers Property (Thailand) Plc.	50

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2020)	Paid-Up Capital (As at 30 September 2020)	Shareholders	Shareholding Proportion (Percent)
PT SLP Surya TICON Internusa	Setiabudi Atrium Unit 201 Lantai 2, Jl. 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
PT Surya Internusa Timur	Gedung Setiabudi 2 Suite 207 B-C Lantai 2 Jl. H.R. Rasuna Said, Kav.62, Jakarta Seletan, Indonesia	Development of factories and warehouses for sale and rent in Indonesia	Rp 180,100,000,000 with a par value of Rp 100 per share	Rp 180,100,000,000 with a par value of Rp 100 per share	Frasers Property Thailand (Hong Kong) Ltd.	33.31
Gold Property Fund (Leasehold) (GOLDPF)	Kasikorn Asset Management Co., Ltd. 400/22 Kasikornbank Building, 6 th and 12 th Floors, Phahon Yothin Road, Samsen Nai, Phaya Thai, Bangkok 10400	Property fund for investing in freehold and leasehold properties	THB 1,982,791,200, divided into 206,000,000 ordinary shares with a par value of THB 9.6252 per share	THB 1,982,791,200, divided into 206,000,000 ordinary shares with a par value of THB 9.6252 per share	Golden Land Property Development Plc.	33
Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)	Kasikorn Asset Management Co., Ltd. 400/22 Kasikornbank Building, 6 th and 12 th Floors, Phahon Yothin Road, Samsen Nai, Phaya Thai, Bangkok 10400	Property fund for investing in freehold and leasehold properties	THB 8,046,150,000, divided into 814,800,000 ordinary shares with a par value of THB 9.875 per share	THB 8,046,150,000, divided into 814,800,000 ordinary shares with a par value of THB 9.875 per share	Golden Land Property Development Plc.	23
North Sathorn Hotel Co., Ltd.	106 North Sathorn, Silom, Bangrak, Bangkok 10500	Hotel	THB 1,450,000,000, divided into 14,500,000 ordinary shares with a par value of THB 100 per share	THB 1,450,000,000, divided into 14,500,000 ordinary shares with a par value of THB 100 per share	Golden Land Property Development Plc.	20

• **Joint Venture Companies**

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2020)	Paid-Up Capital (As at 30 September 2020)	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.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Development of factories and warehouses for rent	THB 803,000,000 divided into 80,300,000 ordinary shares with a par value of THB 10 per share	THB 690,550,000 divided into 80,300,000 ordinary shares with 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 THB 100 per share	THB 5,000,000 divided into 50,000 ordinary shares with a par value of THB 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 THB 100 per share	THB 4,000,000 divided into 40,000 ordinary shares with a par value of THB 100 per share	Frasers Property Industrial (Thailand) Co., Ltd.	51
Bangpakong Logistics Park Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	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.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	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 2020)	Paid-Up Capital (As at 30 September 2020)	Shareholders	Shareholding Proportion (Percent)
STT GDC (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Operating data center business and spaces for server co-location	THB 3,113,000,000 divided into 311,300,000 ordinary shares with a par value of THB 10 per share	THB 1,423,198,500 divided into 311,300,000 ordinary shares with a par value of THB 10 per share	Frasers Property Technology (Thailand)	51
PBA Robotics (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Providing robotics and automation solutions and services for factories and warehouses	THB 121,000,000 divided into 12,100,000 ordinary shares with a par value of THB 10 per share	THB 46,720,000 divided into 12,100,000 ordinary shares with a par value of THB 10 per share	Automation Asset Co., Ltd.	51
Kasemsubbhakdi Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 3,000,000,000 divided into 300,000,000 ordinary shares with a par value of THB 10 per share	THB 3,000,000,000 divided into 300,000,000 ordinary shares with a par value of THB 10 per share	Golden Property Services Co., Ltd.	49
Bhakdi Hospitality Co., Ltd.	948 Triple Y Hotel Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Hotel	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	Kasemsub-bhakdi Co., Ltd.	100
Bhakdi Retail Co., Ltd.	944/1 Samyan Mitrtown, B1 U015 - B1 U015/A, B1 Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Retail / Shopping Center	THB 20,000,000 divided into 2,000,000 ordinary shares with a par value of THB 10 per share	THB 20,000,000 divided into 2,000,000 ordinary shares with a par value of THB 10 per share	Kasemsub-bhakdi Co., Ltd.	100

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