

People Planet Purpose

ONE REPORT 2025

Form 56 – 1 One Report

October 2024 – September 2025

*This image is generated by AI for advertising purposes and does not depict real people or actual events.

Samyan Mitrtown, Bangkok, Thailand



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

*This image is generated by AI for advertising purposes and does not depict real people or actual events.

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* In case this 56-1 One Report refers to the information disclosed on the Company's website, the disclosed information shall be deemed an integral part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of annual disclosure in Form 56-1 One Report as well as information disclosed through the websites.



Gramour Sathorn, Thailand



Samyan Mitrtown, Bangkok | Thailand

Leveraging Fraser's Property's multi-national scale

- Fraser's Property Limited owns, develops, operates, and manages a diverse portfolio of properties, with multi-asset class expertise.
- We have businesses in Southeast Asia, Australia, the EU, the UK, and China.
- Our well-established hospitality footprint spans across Asia, Australia, Europe, Middle East, and Africa.
- We have 4 REITs in the Group

Total assets under management¹
as at 30 September 2025



20+
Countries

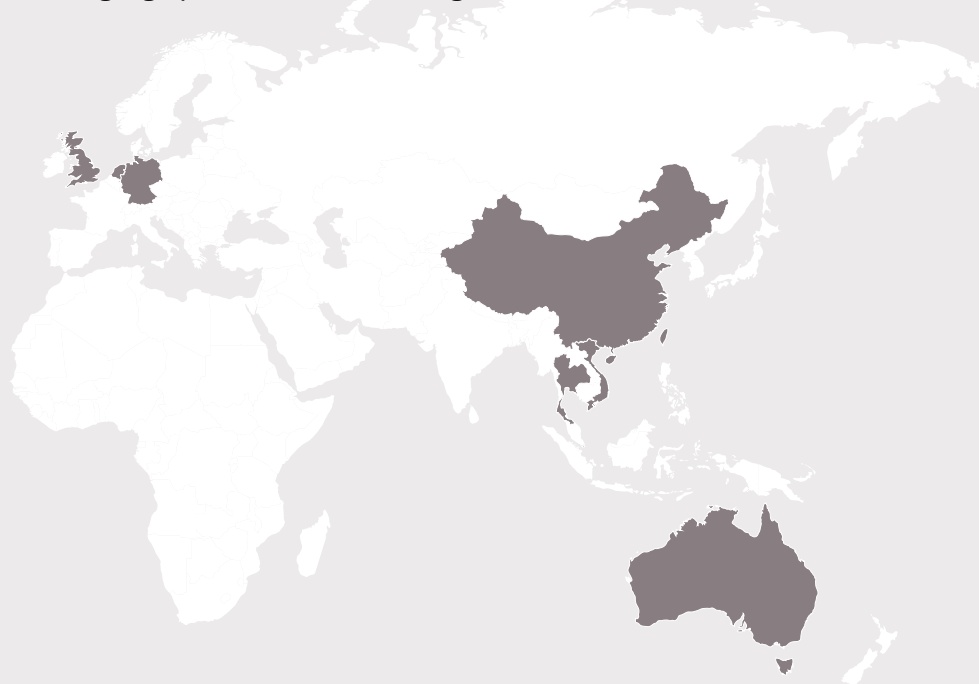


49.4
SGD Billion

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

Our multinational presence

Frasers Property is a multinational real estate investor-developer-operator with a well-diversified portfolio across asset classes, geographies and customer segments.



	Commercial & Business Parks	Hospitality	Industrial & Logistics	Residential	Retail
Where we operate					
Australia	•	•	•	•	•
Singapore	•	•		•	•
Thailand	•	•	•	•	•
Vietnam	•	•	•	•	
China	•	•		•	
Europe	•	•	•		
Additional markets¹	Comprise hospitality-focused markets of: <ul style="list-style-type: none"> • East Asia - Japan, South Korea • Southeast Asia - Cambodia, Indonesia, Malaysia • Middle East and Africa - Bahrain, Nigeria, Oman, Qatar, Saudi Arabia, Türkiye, United Arab Emirates 				

¹ Markets listed are hospitality-focused and operate under management agreements.

Inspiring experiences, creating places for good.

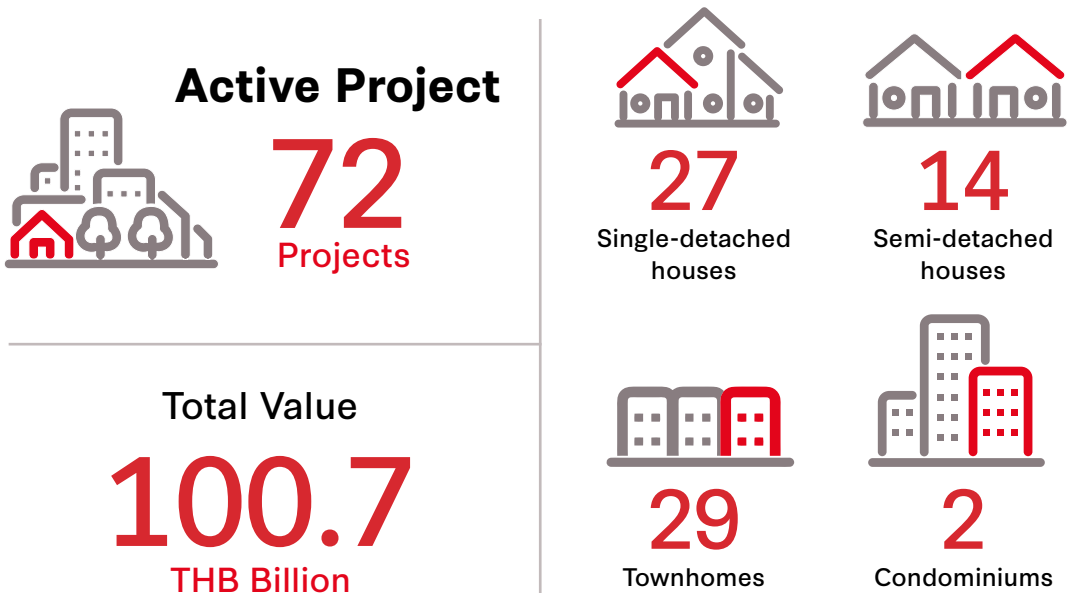
We are committed to inspiring experiences and creating places for good, to benefit businesses, society, and the environment because we have a responsibility and can make a difference.

Our values of being collaborative, respectful, progressive, and real guide us in our behaviours and actions, so we can bring evolutionary change in what we do – whether it is in delivering quality customer experiences, a higher quality of life or a more resilient, future-ready business. Our purpose steers us towards creating sustainable innovation and to reinvent ourselves for a more inclusive and healthier world.

By helping to connect and strengthen businesses and communities, we believe we are creating long-term shared value for all.

Residential Properties

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





Frasers Property Logistics Center (Bangplee 7), Samut Prakan | Thailand

Industrial Properties

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



3.8

Million Sq.m.
Asset Under
Management



1,030

Facilities of
Warehouses
and Factories
Under Management



91k

Sq.m. of
project in pipeline



92%

Total Portfolio
Occupancy Rate



FYI Center, Bangkok | Thailand



Park Ventures Ecoplex, Bangkok | Thailand



W Bangkok Hotel, Bangkok | Thailand



Sathorn Square, Bangkok | Thailand



Silom Edge, Bangkok | Thailand

247,000 sq.m.

Commercial and Retail NLA
for 5 Office Buildings Under Management

Commercial and Hospitality Properties

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

ONE Platform for Sustainable Growth



Investment and Partnership

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



Customer Centric Initiatives

Creating memorable and enriching experiences for our customers



Real Estate as A Service

Extending real estate business through innovation and services



Multi Asset Class Platform Development

Integrated real estate platform with diversified portfolio across asset classes



Triple Y Hotel, Bangkok | Thailand

Board of Directors



Mr. Chainoi Puankosoom

Chairman of the Board / Independent Director
Chairman of Compensation and Nomination Committee /
Chairman of Sustainability and Risk Management Committee /
Member of Audit Committee



Mr. Panote Sirivadhanabhakdi

Vice-Chairman of the Board /
Chairman of the Executive Committee /
Member of Compensation and Nomination Committee /
Authorized Director



Assoc. Prof. Tithiphan Chuerboonchai

Independent Director / Chairman of Audit Committee /
Member of Sustainability and Risk Management Committee



Mr. Chotiphat Bijananda

Director / Member of Sustainability and Risk Management
Committee / Authorized Director



Mr. Chatchaval Jiaravanon

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



Mrs. Busaya Mathelin

Independent Director



Mr. Chai Vinichbutr

Director / Authorized Director



Mr. Thanapol Sirithanachai

Director / Member of the Executive Committee /
Authorized Director



Mr. Lim Hua Tiong

Director / Member of the Executive Committee /
Member of Sustainability and Risk Management Committee

Management Team



Mr. Thanapol Sirithanachai

Country Chief Executive Officer
Fraser's Property (Thailand) Public Company Limited /
Chief Executive Officer
Fraser's Property Commercial (Thailand)



Mr. Somboon Wasinchutchawal

Chief Financial Officer
Fraser's Property (Thailand) Public Company Limited /
Acting Chief Executive Officer
Fraser's Property Home (Thailand)



Mr. Peerapat Srisukont

Managing Director
Fraser's Property Industrial (Thailand)



Mr. Pawarun Udomsiri

Senior Executive Vice President - Housing Project
Development



Mr. Apichart Hengwanich

Senior Executive Vice President - Condominium Project
Development



Mr. Wirat Monjaroenporn

Senior Executive Vice President - Residential Support 1



Samyan Mitrtown, Bangkok | Thailand

Thailand's Fully Integrated Real Estate Platform

Enlarged multi-segment property execution capabilities. Accelerating growth from 'Industrial Pure-Play' towards Thailand's leading integrated real estate developer with deep expertise across property value chain across geographies.

Message from the Chairman of the Board



The year 2025 remained challenging for the real estate sector, amid persistent geopolitical tensions, the imposition of United States tariff measures, and the continued slowdown of both the global and domestic economies. In addition, high household debt levels and tighter mortgage lending conditions imposed by financial institutions further weighed on consumer confidence and purchasing power in the property market. By contrast, the industrial real estate sector benefited from the relocation of manufacturing bases from China, Taiwan, and Europe to Southeast Asia, including Thailand, as manufacturers sought to mitigate the impact of rising United States import tariffs.

Against this challenging domestic and global backdrop, Fraser's Property (Thailand) Public Company Limited adopted a prudent investment and operational strategy, leveraging the strength of its fully integrated real estate platform and focusing on developing projects that align with customer needs while supporting stable and sustainable economic growth. During the year, the Company prioritized expanding its high-growth industrial property business, accelerating the liquidation of residential inventories, and selectively developing premium residential projects tailored to the needs of younger consumers with strong purchasing power in prime, near-city locations. The

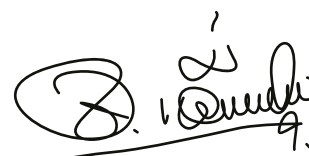
Company also broadened its presence in high-potential provincial markets. These efforts were complemented by the use of sustainable materials and innovations, along with initiatives to reinforce the distinctiveness of products under the "Fraser's" brand-strengthening brand recognition and establishing a solid foundation for long-term growth.

These strategic adjustments enabled the industrial property business to maintain its leadership position in factory and warehouse leasing market, with total assets under management of 3.84 million square meters across Thailand and overseas, and a high occupancy rate of 92%. The Company also successfully achieved industrial land and factory sales in Thailand and Vietnam totaling THB 3,255 million. In the commercial property business, despite heightened competition from market oversupply, the Company implemented flexible marketing strategies to meet diverse tenant requirements and enhanced its service offerings through advanced technologies. As a result, the average occupancy rate across office and retail portfolios was maintained at 89%. Meanwhile, although residential business performance softened slightly, newly launched premium single detached house and townhome projects successfully met their planned targets.

Consequently, overall performance in 2025 remained satisfactory, with total revenue of THB 14,686 million and net profit of THB 1,455 million, broadly in line with year 2024. In addition, the Company reached a key milestone with the launch of ARAYA – The Eastern Gateway, a joint venture with Rojana Industrial Park and Asia Industrial Estate, in which the Company holds a 50% stake. The project spans more than 4,600 rai under an Industrial-Tech Ecosystem concept, with 1,891 rai designated for development as Thailand’s first fully integrated eco and smart industrial estate. The project has already attracted several leading global manufacturers and will serve as an important long-term growth engine for the Company.

Beyond its commitment to delivering high-quality products and services that enhance people’s quality of life and support environmental conservation, the Company remains dedicated to sustainability across all aspects of its operations throughout the year. With a strong business structure, coupled with disciplined execution and effective financial management, TRIS Rating maintained the Company’s credit rating at A/Stable.

The Company is confident that its continued efforts to strengthen competitiveness and create new S-Curve growth will lay a solid foundation for long-term sustainable development. On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, REIT unitholders, bondholders, business partners, and all stakeholders for their continued trust and support.



(Mr. Chainoi Puankosoom)
Chairman of the Board

Message from Chairman of the Executive Committee



The year 2025 has brought continued transformation across global and domestic landscapes. Economic uncertainties, technological shifts, and rising sustainability expectations are reshaping how businesses operate and communities evolve. Amid these changes, Fraser's Property (Thailand) remains resilient and forward-looking, guided by our vision of **Inspiring experiences, creating places for good**.

Despite industry headwinds, our Fully Integrated Real Estate Platform—spanning residential, industrial, and commercial properties—continues to anchor long-term value. This year, we completed a planned CEO transition under our succession strategy to strengthen business continuity and support corporate sustainability. This natural leadership evolution reflects our intent to unlock the potential of our people and enhance organizational efficiency. Throughout the transition, we remain focused on **Maintaining Focus, Sustaining Value**, and ensuring disciplined growth with sustainable returns for stakeholders.

Through closer collaboration across the Group, we continue to leverage shared strengths, accelerate synergies, and enhance cost competitiveness. Guided by our three strategic pillars—**Creating Value, Sustaining Value, and Unlocking Value**—we stay disciplined in portfolio management, operational excellence, and prudent capital allocation, reinforcing both resilience and consistency in our operations.

Our people remain central to our progress. We nurture future-ready talent, foster innovation, and embrace technology to strengthen agility and performance. By empowering our teams, we enhance our ability to adapt, seize new opportunities, and support thriving communities.

As a strategic arm of Fraser's Property Limited, headquartered in Singapore, we align with the Group's commitment to sustainability and its goal of achieving Net-Zero Carbon emissions by 2050. Operating under the principles of **Acting Progressively, Consuming Responsibly, and Focusing on People**, we ensure our growth contributes positively to society and the environment.

We remain dedicated to developing high-quality, sustainable spaces that meet evolving urban needs and support the country's long-term progress. By blending local insight with global best practices, we continue to deliver enduring value to customers, partners, and communities.

On behalf of Fraser's Property (Thailand), I extend my sincere appreciation to our customers, investors, business partners, financial institutions, management team, and employees for your continued trust and collaboration. Your support is vital to our achievements.

As we look ahead, we do so with confidence and purpose—committed to disciplined growth, sustainable value creation, and a better future for generations to come.

Panote Sirivadhanabhakdi
Chairman of the Executive Committee

Message from the Country Chief Executive Officer



Over the past year, despite facing a challenging operating environment—marked by a domestic economic slowdown and heightened global uncertainty driven by shifts in trade policies and geopolitical tensions—Fraser's Property (Thailand) Public Company Limited has remained resilient. Supported by our diversified business structure across residential, industrial, and commercial properties, Fraser's Property (Thailand) Public Company Limited was able to effectively manage risks and maintain satisfactory results, reaffirming our strong position as Thailand's Fully Integrated Real Estate Platform.

Amid various pressures, the Company continued to execute its **"Secure Core, Embrace Future"** strategy, reinforcing our core customer base while expanding opportunities into new market segments through three key dimensions:

1. **Flexible** – Adapt with agility to meet market demands
2. **Feeling** – Create elevated experiences
3. **Focus** – Develop specialized products and services

The Company has also integrated AI and Data Analytics across all operational processes—from project design and performance analysis to product and service development—enhancing efficiency and enabling us to evolve toward a **Real Estate as a Service** model that meets customer needs comprehensively and sustainably.

In **residential property business**, the Company continued to actively manage its inventory in line with prevailing market conditions while maintaining cost efficiency and enhancing design, functionality, and after-sales services to better align with evolving customer lifestyles and preferences. Our **industrial property business** across Thailand, Vietnam, and Indonesia continued to demonstrate strong performance, underpinned by solid demand across both leasing and sales. Notably, the launch of **Araya - The Eastern Gateway**, Thailand's First Industrial-Tech Ecosystem, received an overwhelming positive market response. For **commercial property business**, although recent seismic events posed short-term challenges for the hospitality sector, the overall portfolio continued to perform steadily amid heightened competition. Focused efforts on asset enhancement and service quality further reinforced occupancy strength, with office and retail properties achieving average occupancy rates of 89%.

Along with business operations, the Company remains deeply committed to creating long-term shared value for society under **"3P: People, Planet, Purpose"**. The strategy underscores our dedication to empowering our people, conducting business responsibly with respect to environment and society, and upholding the highest standards of governance (ESG). Guided by our purpose, **"Inspiring Experiences, Creating Places for Good"**, we focus on delivering exceptional products, services, and experiences while fostering sustainable value for our business, communities, and the planet.

In 2025, the Company was honored with Asia's Most Influential Companies Award from the Asia Corporate Excellence & Sustainability Awards 2024 (ACES Awards), organized by MORS Group, a leading Malaysian organization specializing in business and sustainability consulting. This prestigious recognition reinforces Fraser's Property Thailand's leadership in the regional real estate industry for both our business strength and our commitment to sustainability at the Asian level.

Driven by our longstanding belief in the value of our people, the Company received six Human Resource awards from two distinguished platforms at both national and regional levels, including Silver Award for Excellence in Workplace Wellbeing and Bronze Award for Excellence in Talent Management from the HR Excellence Awards Thailand 2025, as well as Best Companies to Work for in Asia, Most Caring Company, Sustainable Workplace, and Diversity, Equity & Inclusion (DEI) from the HR Asia Awards 2025. These achievements underscore our unwavering dedication to fostering a positive and inclusive workplace culture that promotes employee well-being, collective growth, and organizational sustainability.

In conclusion, on behalf of Fraser's Property (Thailand) Public Company Limited, I would like to extend my sincere gratitude to all our stakeholders—customers, partners, shareholders, and financial institutions—for their continued trust and confidence in our business. I would also like to express my appreciation to all employees for their commitment, teamwork, and perseverance in overcoming challenges and strengthening our foundation to sustainably become one of Thailand's leading real estate companies.



Thanapol Sirithanachai

Country Chief Executive Officer

Report of the Audit Committee for the Year 2025



To: Shareholders of Frasers Property (Thailand) Public Company Limited

The Audit Committee of Frasers Property (Thailand) Public Company Limited comprises three independent directors where Associate Professor Tithiphan Chuerboonchai takes a position of the Chairman, Mr. Chainoi Puankosoom and Mr. Chatchaval Jiaravanon act as Members of the Audit Committee. Each Audit Committee Member has competence and qualifications required and does not possess the prohibitions under the regulations of the Securities and Exchange Commission as well as possesses competent experience sufficiently to perform the duties specified in the Audit Committee Charter which is reviewed to be consistent with the current situation and has been approved by the Board of Directors on an annual basis.

In the fiscal year 2025, the Audit Committee held a total of 7 meetings with the details of attendance as follows:

Audit Committee Member's Name	Position	Attendance/ Number of Total Meetings
Assoc. Prof. Tithiphan Chuerboonchai	Chairman of the Audit Committee	7 / 7
Mr. Chainoi Puankosoom	Member of the Audit Committee	7 / 7
Mr. Chatchaval Jiaravanon	Member of the Audit Committee	6 / 7

There were the management, internal auditors, and external auditors attending the above meetings in accordance with the relevant agenda, and there was the agenda that the Audit Committee had a meeting with the external auditors and the internal auditors, without the management presence, to inquire and seek professional opinions on various matters independently. The external and internal auditors asserted that there were no significant findings and no threat or limitations in performing their work. The key performance of the Audit Committee in the fiscal year 2025 can be summarized as follows:

1) Review of the Financial Reports

The Audit Committee reviewed significant information of the Company's and the subsidiaries' quarterly and annual financial reports as of 30 September 2025, which were reviewed and audited by the external auditors, and reviewed issues about the important accounting policy, such as changes in accounting policy over the year, and the potential future impacts from the changes in accounting policy. The Audit Committee had opinions that the Company's and the subsidiaries' financial reports show the financial position and performance accurately, completely, reliably, and contain sufficient and appropriate disclosure of information.

2) Review of the Related Party Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee reviewed related party transactions or transactions that may lead to conflicts of interest including the monitoring of related party transactions which must be complied with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including the laws related to the Company business. The Audit Committee is of the opinion that the related party transactions were conducted under the ordinary course of business and were reasonable, without conflicts of interest, fair, and had strict operating procedures without any significant unusual transactions and had disclosed complete and sufficient information.

3) Review the Mechanisms for Overseeing and Monitoring the Use of Funds Raised

The Audit committee reviewed the mechanisms for overseeing and monitoring the Company's use of capital-raising proceeds and is of the opinion that the Company has utilized such proceeds correctly, appropriated, and in alignment with the objectives previously disclosed. The Committee further noted that the Company has duly reported and disclosed information regarding the utilization of proceeds to shareholders in an appropriate and consistent manner, and in full compliance with the reporting timelines prescribed by the Office of the Securities and Exchange Commission.

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

The Audit Committee selected and nominated the external auditors for the fiscal year 2026 by considering the knowledge, capability, experience, performance, independence of them, and the reasonableness of the audit fees in order to propose to the Board of Directors for concurrence and to the Annual General Meeting to approve the appointment of KPMG Phoomchai Audit Co., Ltd., namely, Ms. Nittaya Chetchotiros (CPA license no. 4439), Mr. Ekkasit Chuthamsatid (CPA license no. 4195) or Ms. Yuvanuch Thepsongvaj (CPA license no.5371) or Ms.Vilaivan Pholprasert (CPA license no.8420) or Ms.Kanokorn Phooriphanyawanich (CPA license no.10512) or Ms. Nadsasin Wattanapaisal (CPA license no.10767), as the Company's and the subsidiaries' external auditors for the fiscal year of 2026.

5) Review of the Adequacy of Internal Control Systems

The Audit Committee considered the Internal Audit Department's audits reports and the quarterly follow-up audit reports on the corrective actions. The Committee also provided recommendations to enhance the internal control system to ensure its adequacy, suitability, and alignment with evolving circumstances. The Audit Committee has opinions that the internal control systems of the Company and the subsidiaries were appropriate and adequate for the Company's business operations, and there were no material issues that may affect the Company's financial position and performance, and no practices contrary to the laws on securities and stock exchange, the regulations of the Stock Exchange of Thailand, or any other laws related to the Company's business operations.

In addition, the Audit Committee has supported the organization of training on risk and internal control to provide knowledge to directors, executives, and employees under the theme "Mastering Risk, Empowering Control: Towards Sustainable Growth."

6) Review of Compliance with Laws and Regulations

The Audit Committee has reviewed and overseen the Company's compliance with the laws regarding securities and the stock exchange, the requirements of the stock exchange, as well as other laws related to the Company's business. This includes considering the results of legal compliance reviews conducted by the Legal and Compliance Department and the audit results by the Internal Audit Department. In 2025, the Audit Committee concluded that the Company strictly adhered to the laws and found no instances of legal non-compliance.

7) Review and Oversight of the Handling Process for Complaints or Whistleblowing on Corruption

The Audit Committee has reviewed the Company's processes and channels for handling complaints or whistleblowing on corruption, including overseeing the implementation of policies and procedures for managing complaints and appropriately protecting whistleblowers. Additionally, the Committee has reviewed the reports of investigation results due to whistleblowing and complaints. The Committee has also overseen the management ensuring improvements to the Company's internal control systems to make them more robust.

8) Review and Governance of the Internal Audit Performance

The Audit Committee oversees the internal audit work to ensure that the Internal Audit activities are carried out independently and effectively. This is achieved by considering and approving the Internal Audit Plan for the fiscal year 2025, which is based on risk assessment and the prioritization of work systems. This plan is designed to align with the Company's

business goals and changing circumstances. In addition, the Audit Committee considers the appropriateness of the manpower of the Internal Audit Department and monitors the progress of the internal audit activities on a quarterly basis, as well as evaluates the annual performance of the Head of Internal Audit.

Furthermore, the Audit Committee has also reviewed and approved the implementation plan for the Data Analytics project to enhance the efficiency of audits and enable quicker and more accurate detection of irregularities. The Committee has also promoted the enhancement of internal audit quality by approving the Internal Audit Quality Assurance and Improvement Program (QAIP), with the goal of hiring an external, independent, and qualified party to assess the quality of internal audits by 2027.

9) Report of Performance to the Board of Directors

The Audit Committee reported its performance to the Board of Directors on a quarterly basis, assessed the performance of the Audit Committee, collectively and individually, per annum, and reported the assessment results to the Compensation and Nomination Committee and the Board of Directors.

For the overview of the year 2025, the Audit Committee performed its duties independently, according to the scope and responsibilities specified in the Audit Committee Charter. The Audit Committee is of the opinion that the Company and the subsidiaries were efficiently and effectively managed with honesty, integrity, and transparency in accordance with the principles of good corporate governance and the regulations of the Securities and Exchange Commission, in order to create the maximum benefit to the shareholders and various stakeholders of the Company.

On behalf of the Audit Committee



(Associate Professor Tithiphan Chuerboonchai)

Chairman of the Audit Committee

Report of the Sustainability and Risk Management Committee for the Year 2025



In FY2025, the Sustainability and Risk Management Committee, comprising four members - Mr. Chainoi Puankosoom (Chairman), Assoc. Prof. Tithiphan Chuerboonchai, Mr. Chotiphat Bijananda, and Mr. Lim Hua Tiong - convened a total of four meetings, with full attendance from all members. The Committee oversaw and monitored the Company's sustainability and risk management practices to ensure alignment with the strategic direction set by the Board of Directors. Key activities and considerations were as follows:

1. Recommended the establishment of a Sustainability and Risk Integration Working Group, consisting of representatives from all business units and relevant support functions, to closely monitor sustainability initiatives and report progress to the Committee on a regular basis.

2. Monitored the Company's performance against both short-term and long-term greenhouse gas emission reduction targets to ensure adherence with the guidelines set by the Board of Directors in all aspects.

3. Reviewed and considered enhancements to key policies, including the Corporate Governance Policy, Anti-Corruption Policy, and Whistleblowing and Complaint Handling Policy, to ensure relevance to the current business context and alignment with international standards.

4. Reviewed and updated the Board Charter to align with good corporate governance principles, as well as revised legal and regulatory requirements, in order to remain responsive to evolving business environments and stakeholder expectations.

5. Reviewed the Company's risk tolerance and provided recommendations to strengthen systematic and effective risk management practices, ensuring that operations remain within the defined risk appetite and aligned with business objectives.

6. Reviewed the risk profile and risk heat map to assess key business risks, including ESG-related risks, human rights risks, governance risks, and corruption risks, and ensured clear assignment of risk owners and appropriate monitoring mechanisms.

7. Provided guidance on managing and monitoring emerging risks with significant potential impact on the business, including natural disaster risks that may affect investment assets and customer confidence, as well as operational risks associated with achieving the Company's Net Zero Carbon target by 2050.

8. Supported training and capacity-building programs to enhance risk awareness and foster a strong risk management culture across the organization, including strengthening awareness of anti-corruption risks for directors, executives, and employees.

(Mr. Chainoi Puankosoom)
Chairman of the Sustainability and
Risk Management Committee

Report of the Compensation and Nomination Committee for the Year 2025



In FY2025, the Compensation and Nomination Committee ("The Committee") of the Company comprises three members, namely Mr. Chainoi Puankosoom (Independent Director) serving as the Chairman of the Committee, with Mr. Chatchaval Jiaravanon (Independent Director) and Mr. Panote Sirivadhanabhakdi as members of the Committee. The Committee duly performed its duties as assigned by the Board of Directors, with full commitment to supporting the Company's business operations in alignment with its strategic objectives. During the year, the Committee convened a total of three meetings, with all members in full attendance at every session. Key deliberations and resolutions are summarized as follows:

1. The Committee reviewed, screened, and selected qualified candidates to replace directors and independent directors whose terms were expiring or who had resigned. Candidates were considered based on their knowledge, competencies, experience, and suitability for the Company's business, as well as their full compliance with applicable laws, the Company's Articles of Association, and the requirements

of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), with no prohibited characteristics under relevant laws. Recommendations were presented to the Board of Directors for consideration and/or proposed to the 2026 Annual General Meeting of Shareholders for approval.

1.1 The consideration of the reappointment of three directors whose terms would expire in 2025 for another term, as follows:

Mr. Chainoi Puankosoom
Chairman of the Board / Independent Director

Assoc. Prof. Tithiphan Chuerboonchai
Independent Director

Mr. Chotiphat Bijananda
Director

Note: Mr. Chainoi Puankosoom did not participate in the consideration of this agenda item.

1.2 The Committee proposed that the Board of Directors approve the appointment of Mr. Lim Hua Tiong, currently Director and Executive Director, as Chief Executive Officer, succeeding Mr. Thanapol Sirithanachai, effective 1 October 2025. In addition, the Committee proposed that Mr. Lim Hua Tiong assume the role of Secretary to the Compensation and Nomination Committee and suspend his duties as a member of the Committee, in accordance with its Board Charter.

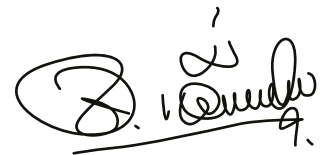
2. The Committee reviewed the remuneration framework for the Board of Directors and sub-committees for fiscal year 2026 and concluded that the existing remuneration levels remain appropriate. The Committee therefore proposed maintaining the remuneration at the same level as fiscal year 2025, to be submitted for approval at the Annual General Meeting of Shareholders.

3. The Committee considered the performance evaluation results of senior executives, along with salary adjustments and bonus payments for executives and employees for fiscal year 2025. The proposals were submitted to the Board of Directors for approval.

4. The Committee reviewed and updated its Board Charter to ensure alignment with its roles and responsibilities, good corporate governance principles, and current business context.

5. The Committee conducted its annual performance evaluation for both the Committee as a whole and individual members for fiscal year 2025.

The Compensation and Nomination Committee has performed its duties with utmost dedication, responsibility, transparency, and independence, in accordance with the principles of good corporate governance. The Committee remains committed to supporting the Company's sustainable value creation and ensuring the best interests of all stakeholders.



(Mr. Chainoi Puankosoom)

Chairman of the Compensation
and Nomination Committee

BUSINESS OPERATION AND OPERATING RESULTS



Policy and Business Overview

Vision, Mission, and Business Goals

Vision

To be a leading fully integrated real estate developer by providing quality service and creating great experiences to ensure sustainable growth



Mission

- Focus on developing and managing fully integrated real estate developments including residential, industrial, and commercial projects
- Create value through good service, innovations, and up-to-date technology to enhance competitiveness and long-term growth of the organization
- Create valuable experiences and answer the needs of the customers



Business Goals

We aim to strengthen business foundation by delivering a well-balanced portfolio with sustainable recurring income. We are committed to maintaining our leading position in the industrial property business; becoming a 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

Fraser's Property Thailand is well positioned to become the country's leading property developer based on our core strategies as follows;



Investment and Partnership

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



Customer Centric Initiatives

Creating memorable and enriching experiences for our customers



Real Estate As A Service

Extending real estate business through innovation and services



Multi Asset Class Platform Development

Integrated real estate platform with diversified portfolio across asset classes

Corporate value



Respectful



Progressive



Collaborative



Real

Significant Developments

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

Fiscal Year 2023

• May 2023

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



Fiscal Year 2024

• December 2023

The Company has established Gold Venture 1 Company Limited for investment in various businesses, with a total registered capital of THB 1,000,000. The Company held 99.48% shares via Golden Land Property Development Public Company Limited, a subsidiary of the Company.

The Company has entered into an agreement disposing all its shares held in JustCo (Thailand) Co., Ltd. ("JCT"), a joint venture company operating as a co-working space, in the proportion of 51% to JustCo Holding (Thailand) Co., Ltd. which is a connected person of the Company, with a transaction value of THB 316,000,000. The sale of shares in JCT is considered a restructuring of the Company's investment to focus on core business group which is real estate business.

Fiscal Year 2025

• February 2025

The Company, in collaboration with Rojana Industrial Park Public Company Limited and Asia Industrial Estate Company Limited, has officially unveiled the ARAYA-The Eastern Gateway project. Strategically located on Bangna-Trad Road at Kilometre 32, the project spans over 4,600 rai and is developed under the concept of "Thailand's First Industrial-Tech Ecosystem".

• July 2025

Fraser's Property Industrial (Thailand) Company Limited, a wholly-owned subsidiary of the Company, has entered into the land lease agreement with Pa Chai Rang Si Samut Sakhon Company Limited, a connected person of the Company, with a total area of approximately 80 rai, 0 ngan, and 16.25 square wah of land located in Samut Sakhon Province. The lease term is 30 years under the conditions specified in the land lease agreement, with a total lease value of approximately THB 338,893,866. The purpose of this transaction is to support future business expansion.



Information on the Utilization of Proceeds from Debenture Offering

For the fiscal year 2025, the Company issued 3 series of debentures, namely No. 1/2025, No. 2/2025, and No. 3/2025, for the total amount of THB 7,150.0 million. The purposes of utilizations were as follows:

Debenture Series	Issue Date	Total Issue Amount (THB Million)	Estimated Duration of Cash Spending	Details
1/2025	6 February 2025	2,000.0	Within year 2025	For bank loans repayment of the Company and its subsidiaries
2/2025	16 May 2025	2,150.0	Within November 2025	For other loans repayment
3/2025	16 September 2025	3,000.0	within March 2026	For repayment of bank loans or debentures to underwriter and for repayment of other loans

Commitments Pledged in the Company's Security Offering Filing

Financial Covenants (Referring to the debentures offering filing under the long-term debenture program of Frasers Property (Thailand) Public Company Limited Y2023, issued under the Medium-Term Note (MTN) filing for a two-year term as approved by the Securities and Exchange Commission and the Stock Exchange of Thailand on 23 June 2023 and the debentures offering filing under the long-term debenture program of Frasers Property (Thailand) Public Company Limited Y2025, issued under the Medium-Term Note (MTN) filing for a two-year term as approved by the Securities and Exchange Commission and the Stock Exchange of Thailand on 5 September 2025)

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

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

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

General Information of the Company

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

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 the development and management of industrial properties for ready-built factory and ready-built warehouse located inside and outside industrial estate. Subsequent to the major flood in 2011, the Company had made a strategic shift of its portfolio following the relocation of manufacturing base from the Northern and Central region to the new area, with its business strategy to maintain occupancy rate and tenant base. After Frasers Property Group has become its major shareholder, the Company pursued more development initiatives in Built-to-Suit industrial property to strengthen and enhance its capability to compete in the long run.

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

During 2020, the Company moved its headquarter to Mitrtown Office Tower and announced the success of organizational integration with GOLD, an important step to become one of Thailand’s top real estate developers. Currently, the operations have been fully integrated under the One Platform strategy with One culture and One unifying corporate purpose, ‘Inspiring Experiences, Creating Places for Good’ to guide a business direction towards sustainability and resilience, while undertaking a transformation to strengthen its operation and reconfigure the work approach to address evolving customer behaviors.

Underlying the strategic direction, the Company integrates multi-asset class development and management capabilities with an aim to solidify business foundation for promoting the next level of growth platform. With a balance and diversified portfolio further enhancing income resilience, the Company strives to deliver long-term value for a sustainable return, while leveraging investment and partnership as well as embracing innovation and technology to enhance competitiveness across all dimensions. By creating a future-ready business and solution well-served to the dynamic needs of the real estate sector, the Company adheres to a principle of good corporate governance for the benefits of customers, communities, societies, and environment.

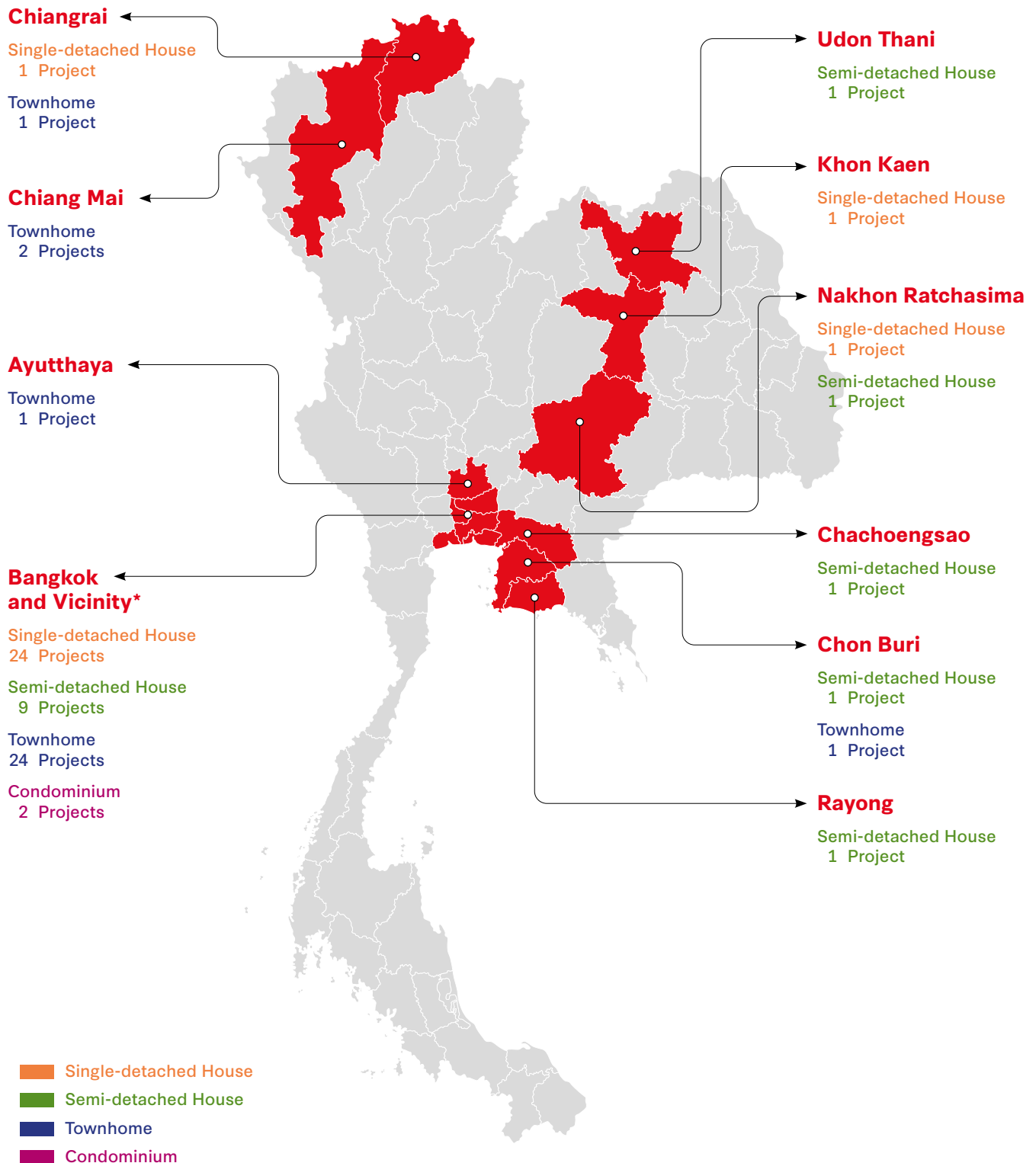
Overall company structure comprises 3 businesses as follows:

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

10
Provinces

72
Projects

Residential Properties of the Company



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

11

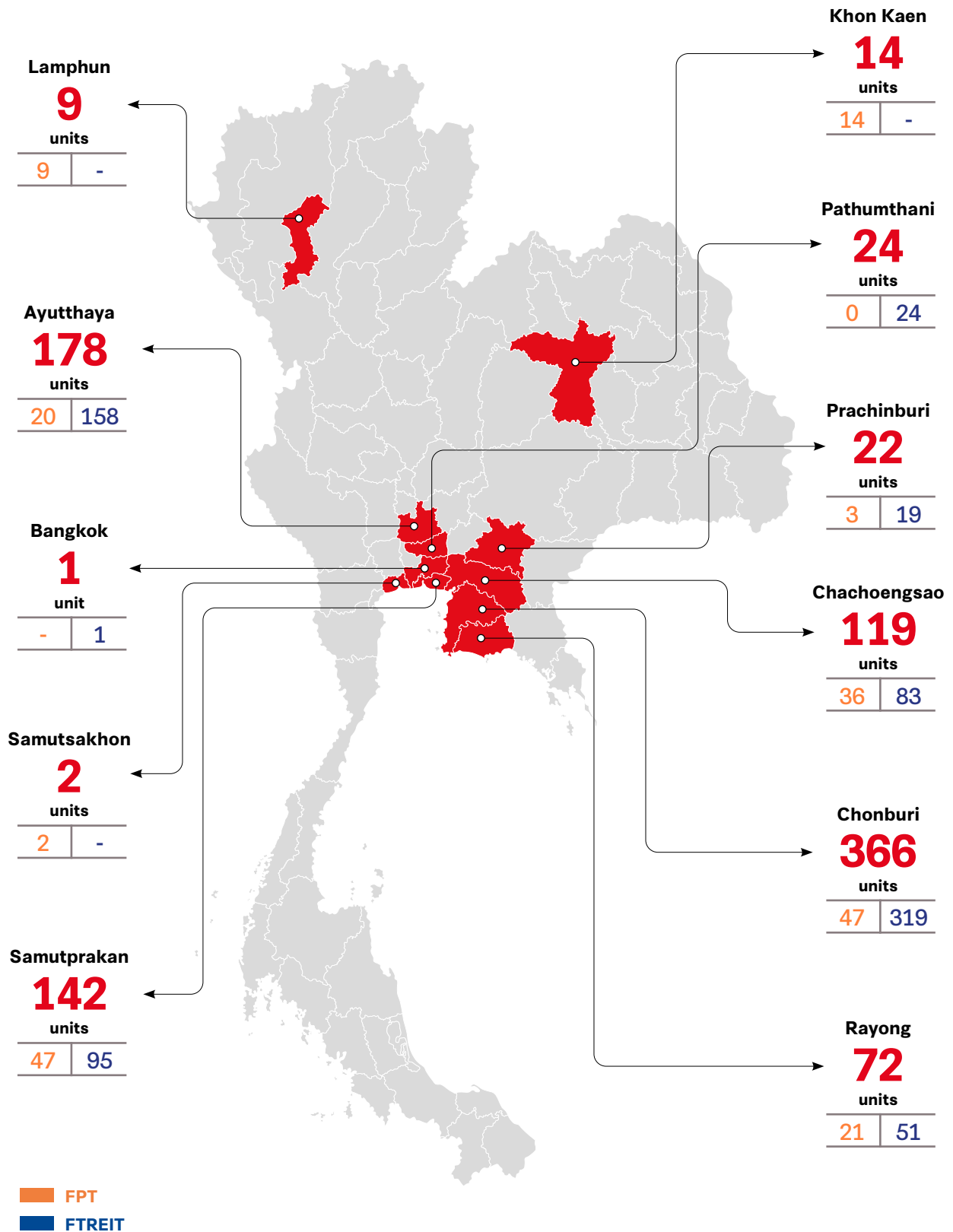
Provinces

43

Locations

3.84

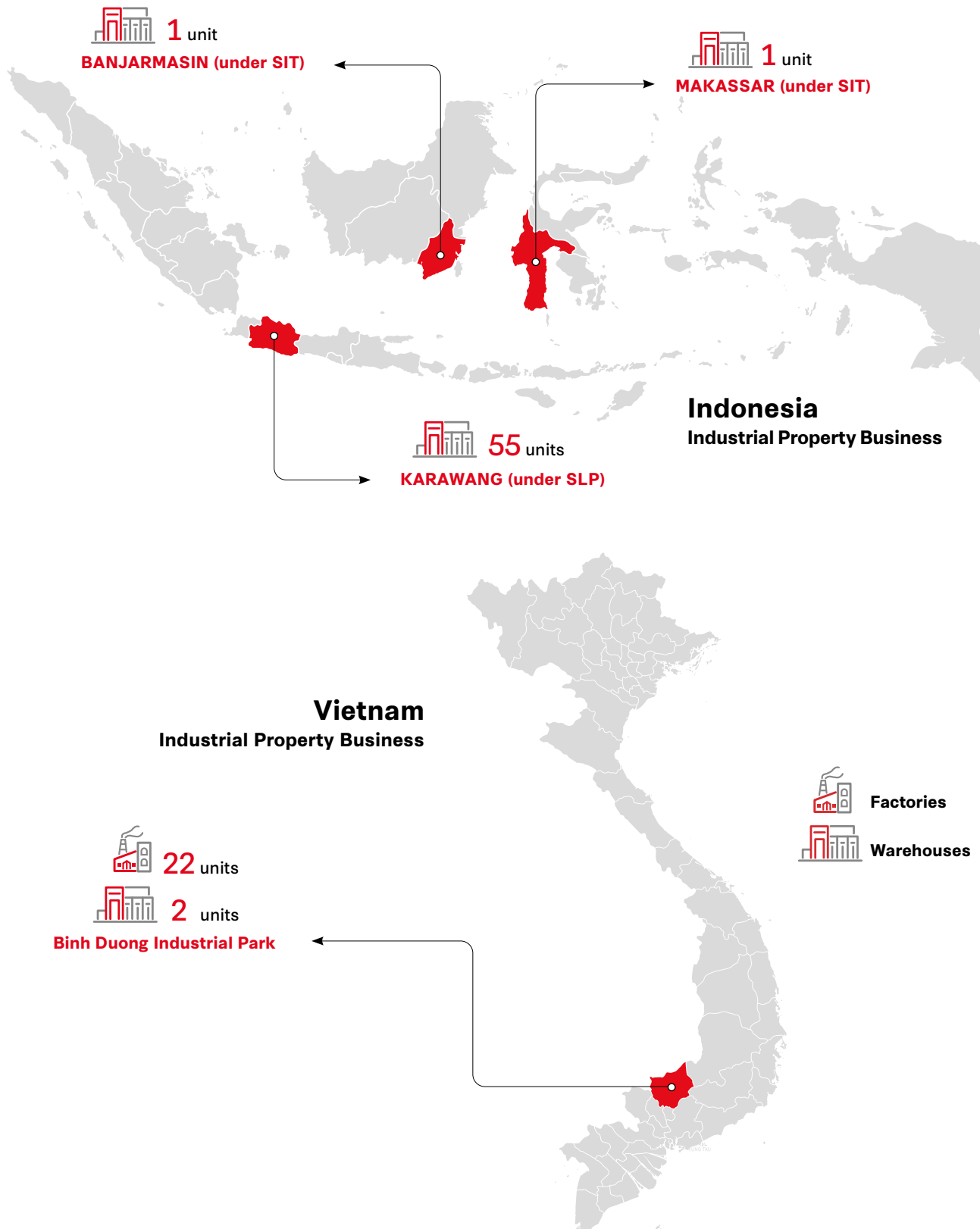
million sq.m.

**Factories and Warehouses
managed by the Company**

168K sq.m. in
Indonesia

159K sq.m. in
Vietnam

Factories and Warehouses of the Company in Indonesia and Vietnam



Commercial Properties Projects under the Company's Management

Prime commercial footprint in the heart of Bangkok CBD



~ 247,000 m²
Office & Retail NLA 5 assets



~ 920 Room Keys
4 hospitality assets



Revenue Structure

For the fiscal year 2025 (1 October 2024 – 30 September 2025), the Company's revenue structure was contributed from sales of residential real estate, gain on sales of industrial properties as well as rental and related services revenue from industrial and commercial property.

(Unit: THB Thousand)

	Consolidated Financial Statements					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Revenue from sales of real estate	11,003,711	65.46	9,173,559	62.74	8,641,996	58.85
Revenue from rental and other services	2,799,007	16.65	3,159,556	21.61	3,328,659	22.67
Revenue from hotel business	566,902	3.37	463,459	3.17	383,937	2.61
Management fee income	714,652	4.25	729,312	4.99	763,929	5.20
Investment income	80,998	0.48	70,503	0.48	176,263	1.20
Gain on sales on investment in subsidiaries	482,291	2.87	-	-	-	-
Gain on sales on investment in joint venture	-	-	179,267	1.23	-	-
Gain on sales of investment properties	1,028,776	6.12	720,398	4.93	1,330,366	9.06
Other income	133,137	0.79	124,558	0.85	60,786	0.41
Total Revenue	16,809,474	100.00	14,620,612	100.00	14,685,936	100.00

Segmental Business Operations

Residential Property Business

Business Operation

The Company and its subsidiaries engage in the real estate development business that offers a wide range of residential products, brands, and development of infrastructure within the project. The products include single-detached houses, semi-detached houses, townhomes, and condominium in various price ranges under different brands to cover diverse market segments and different clientele.

The product brands for the Company and its Group are:

Product Type	Brand	Price Range
Single-detached house	 THE ROYAL RESIDENCE	More than 60 MB
	THE GRAND THE GRAND LUX ALPINA	20 - 40 MB
	GRANDIO GUTÉ	10 - 20 MB
	PRESTIGE GRAVITÉ	6 - 10 MB
2-3 Story Single-detached & Semi-detached house	GRAMOUR	10 - 20 MB
Semi-detached house	GOLDEN NEO NEO HOME	4 - 8 MB
2-3 Story Townhome	GOLDEN CITY GOLDINA	3 - 8 MB
2 Story Townhome	GOLDEN TOWN	2 - 4 MB
Condominium	KLOS CONDO	3 - 5 MB

As of 30 September 2025, there were 72 active projects with total project value of THB 100,679 million. The project details categorized by brand and type of product are as follows:

Brand	No. of Project	Project Detail		Sales		Transfer		Remaining	
		No. of Units	Project Value (MB)	No. of Units	Project Value (MB)	No. of Units	Project Value (MB)	No. of Units	Project Value (MB)
Golden Town	27	9,013	26,795	5,477	17,037	5,358	16,664	3,536	9,758
Goldina	2	375	2,320	80	455	41	222	295	1,865
Total Townhome Projects	29	9,388	29,115	5,557	17,492	5,399	16,886	3,831	11,623
Golden Neo	7	1,614	10,420	948	6,009	925	5,852	666	4,411
Neo Home	6	912	4,905	482	2,605	469	2,528	430	2,300
Gramour	1	161	2,616	11	167	6	100	150	2,449
Total Semi-detached House Projects	14	2,687	17,941	1,441	8,781	1,400	8,482	1,246	9,160
The Royal Residence	1	31	3,277	5	273	5	273	26	3,004
The Grand & Alpina	6	394	11,929	213	6,626	207	6,423	181	5,302
Grandio	14	2,662	28,612	1,166	13,769	1,132	13,379	1,496	14,843
Prestige	3	651	4,596	292	2,324	286	2,268	359	2,272
Golden Village	1	99	468	85	411	84	408	14	57
Gravite'	1	193	1,757	4	38	3	32	189	1,719
Gute'	1	118	2,099	1	22	-	-	117	2,077
Total Single-detached House Projects	27	4,148	52,738	1,766	23,463	1,717	22,782	2,382	29,275
Klos	2	261	885	71	238	31	119	190	647
Total Townhome Projects	2	261	885	71	238	31	119	190	647
Grand Total	72	16,484	100,679	8,835	49,974	8,547	48,269	7,649	50,705

2025 Residential Project Development Plan

In 2025, the Company launched 7 new residential projects with total project value of THB 11,135 million, categorized by product type as follows:

Landed housing	6	Projects
Condominium	1	Project

The details of launched projects in 2025:



1. Klos Ramintra-Fashion

Pre-sale Date	: 8-9 February 2025
Product Type	: 8-story Condominium
No. of Units	: 150 Units
Project Value	: THB 469 million



2. Gramour Sathorn

Pre-sale Date : 22-23 February 2025
 Product Type : 2-3 Story Single-detached
 & Semi-detached house
 No. of Units : 161 Units
 Project Value : THB 2,626 million



3. Grandio Khon Kaen-Mittraphap

Pre-sale Date : 24-25 May 2025
 Product Type : 2-story Single-detached &
 Semi-detached house
 No. of Units : 201 Units
 Project Value : THB 1,555 million



4. Grandio Korat-Terminal

Pre-sale Date : 7-8 June 2025
 Product Type : 2-story Single-detached
 & Semi-detached house
 No. of Units : 320 Units
 Project Value : THB 2,049 million



5. Goldina Sukhumvit-Bearing

Pre-sale Date : 14-15 June 2025
 Product Type : 2-3 Story Townhome
 No. of Units : 207 Units
 Project Value : THB 1,030 million



6. Goldina Sathorn

Pre-sale Date : 30-31 August 2025
 Product Type : 3 Story Townhome
 No. of Units : 168 Units
 Project Value : THB 1,306 million



7. Gute' Sukhumvit 76

Pre-sale Date : 6-7 September 2025
 Product Type : 2 Story Single-detached house
 & 3 Story Semi-detached house
 No. of Units : 118 Units
 Project Value : THB 2,100 million

Market and Competition

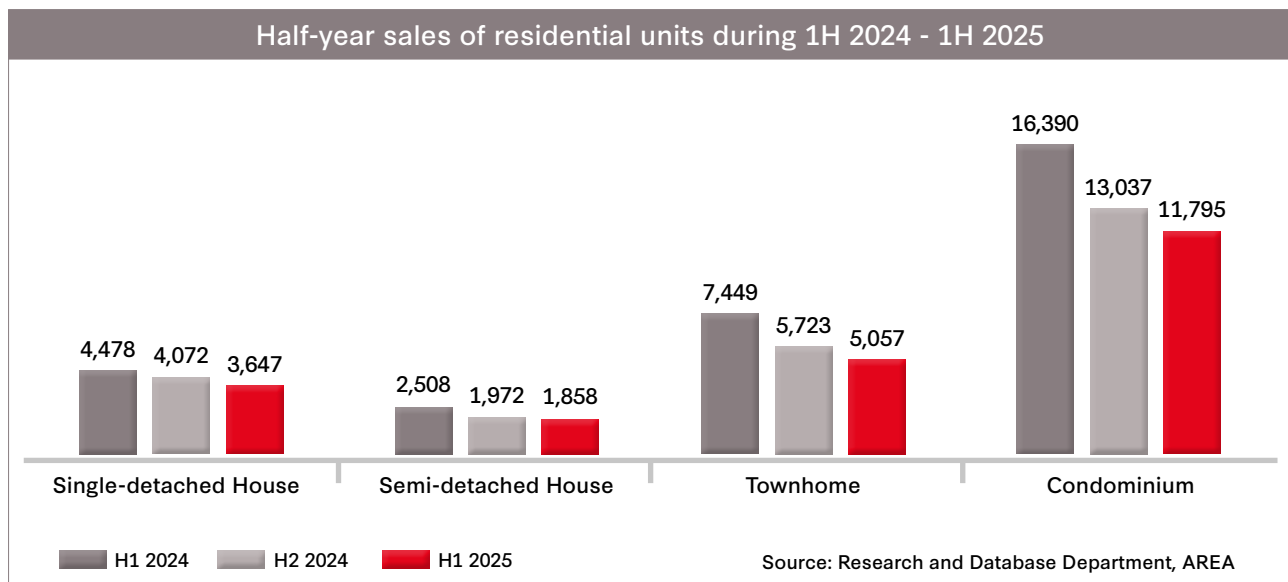
Industry Overview

Overall residential sales in Bangkok and vicinity in the first half of 2025, the residential units sold saw a 27% decrease or down by 8,468 units, when compared with the same period of previous year.

The details of residential units sold in the first half of 2025 were as follows:

- Single-detached house : 3,647 units, a decrease of 19% Y-o-Y
- Semi-detached house : 1,858 units, a decrease of 26% Y-o-Y
- Townhome : 5,057 units, a decrease of 32% Y-o-Y
- Condominium : 11,795 units, a decrease of 28% Y-o-Y

The number of residential units sold in six-month period from the first half of 2024 to the first half of 2025 categorized by product, were shown in the following chart:



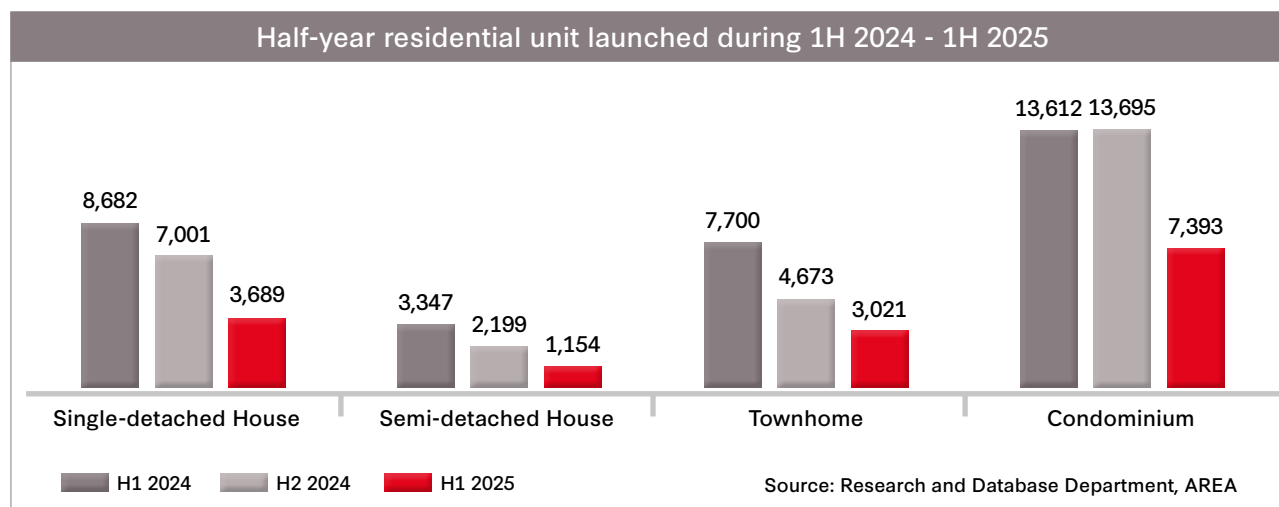
In the first half of 2025, the Company sold the residential units total of 1,036 units, accounted for 5% of total market share.

Considering the figures of newly launched residential units in Bangkok and vicinity, 15,257 units were launched in the first half of 2025, a decrease of 54%, compared to the first half of 2024.

The details of residential unit launched in the first half of 2025 were as follows:

- Single-detached house : 3,689 units, a decrease of 58% Y-o-Y
- Semi-detached house : 1,154 units, a decrease of 66% Y-o-Y
- Townhome : 3,021 units, a decrease of 61% Y-o-Y
- Condominium : 7,393 units, a decrease of 46% Y-o-Y

The number of residential units launched in six-month period from the first half of 2024 to the first half of 2025, categorized by product, were shown in the following chart:



In the first half of 2025, the Company launched in the new residential units of 1,039 units, accounted for 7% of the newly launched residential units in the market.

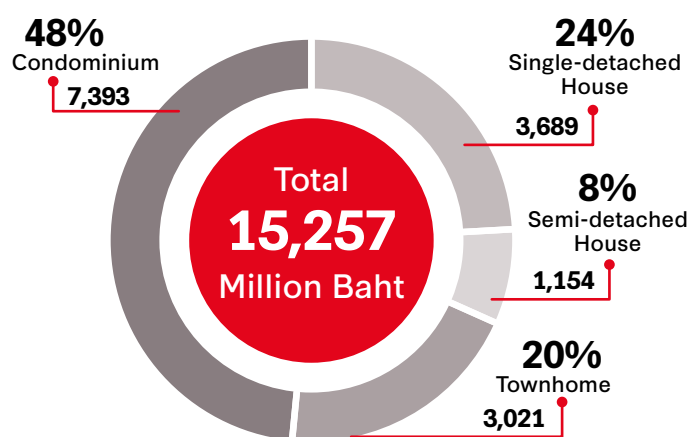
In comparison with the new residential units launched in Bangkok and vicinity in the first half of 2025, condominiums had the most units launched, with 7,393 units. Next were single-detached houses with 3,689 units, followed closely by townhomes at 3,021 units, and semi-detached houses with 1,154 units.

Business Strategy

As competition in residential market has intensified with many veteran key players, together with customers exercising more rational in making a home purchase decision, the Company sets forth key strategies to stay competitive as follows:

• Product Strategy

The Company is dedicated to delivering high-quality products with exceptional design and comprehensive living functionality, tailored to meet the diverse needs and lifestyles of families across all segments. Through its diverse range of brands, the Company offers products that span various price points and housing types, from single-detached houses, semi-detached houses, townhomes and condominium, ensuring comprehensive solutions for all customer groups. In 2025, the Company launched 3 story single-detached & semi-detached house under the "Gramour" brand. In addition, the Company introduced new modern-style home designs, including 2 story single-detached house under the "Gute" brand and 2-3 story townhomes under the "Goldina" brand. These launches mark a significant milestone in expanding the Company's customer base to better meet diverse needs and lifestyles.



Source: Research and Database Department, AREA

To support sustainable living, the Company has integrated cutting-edge technology and innovation into its design and construction processes. In 2025, the Company achieved the LEED v4.1 Gold certification, a prestigious recognition for green building excellence, making it the first and only model green home in Southeast Asia to receive this distinction. The project also met the Energy Label No. 5 standard, certified by the Electricity Generating Authority of Thailand (EGAT), which promotes energy efficiency in residential buildings. In addition, the Company earned certification from the Science Based Targets initiative (SBTi), a globally recognized organization that validates corporate commitments to reducing greenhouse gas emissions.

With a commitment to creating products that align with current market demands and sustainability goals, the Company will continue to develop solutions that not only offer high quality and innovative design but are also environmentally responsible, further solidifying its leadership in Thailand's residential market.

• Location Strategy

The Company pays attention to site selection and chooses its sites according to selection criteria and customers' varying needs by segment. There are 4 main criteria for location strategy as follows:

- 1) **Accessibility** Choosing a location that is conveniently accessible in line with market demand.
- 2) **Community** Acquiring land in the urban city or close to community area, though with the higher land prices yet a strong demand.
- 3) **Near Facility** Locating near facilities such as markets and malls. Furthermore, the Company also recognizes the importance of urbanization and expansion of future transportation infrastructure. To maintain competitiveness as land prices are on an upward trend, the Company plans to secure suitable land bank for future developments.
- 4) **Visibility** Enhancing product's attractiveness with the eye-catching design.

In 2025, the Company focused on developing high-potential land plots to strengthen the proportion of single-detached house and townhome in its portfolio. For provincial projects, the Company continued to select land in provinces with strong market demand to support expansion efforts, emphasizing major cities that serve as regional hubs. This year, the Company launched new projects in Khon Kaen and Nakhon Ratchasima provinces to expand its single-detached house market in the Northeastern region of Thailand.

• Pricing Strategy

As for the product pricing, the Company shall first undertake market surveys for its targeted locations which also include pricing, promotional campaigns, product ranges, project conditions, and other aspects to perform a regular and continuous assessment. This helps the team to understand the market landscape and execute the right strategies for the dynamic market climate. The pricing decision are made with a strong focus on value-for-money propositions in terms of costing, location, project design, and utility.

• Marketing and Promotion Strategy

The Company has a policy to use various media channels and a combination thereof to disseminate information on its projects to be best accessible to its clientele and general consumers. Those channels include:

- 1) Billboard
- 2) Magazine
- 3) Mobile SMS to target groups during sales promotion periods and other corporate events



- 4) Advertisement through online media channels such as the corporate website, Facebook, Instagram and Tiktok

- 5) Customers' words of mouth and recommendation from existing customers via the Company "Member Gets Member" program

The Company places great importance on advertising and public relations that are unique, modern, engaging, and easily accessible. In 2025, the Company launched a variety of marketing campaigns, such as "No Pay Say Yes," "Super Value! Live Free for up to 2 Years," "Tasty Deal Promotion," and others, to meet customers' needs in every aspect.

• 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 can efficiently manage and control the construction costs. In addition, the Company established a quality development unit to conduct research and development activities for new construction methods and technical innovations to improve the Company's scalability, cost-effectiveness, and quality excellence of its products and services to maintain a competitive advantage.

• Innovation and Technology Strategy

The Company is committed to enhancing the customer's living experience by integrating innovation and technology. Recently, the Company launched the "FTX" application, a one-stop platform that consolidates all home-related services, including repair requests, access to exclusive privileges, as well as updates and news from the Fraser's Property group. The application was designed for maximum convenience, allowing residents to easily and quickly access services and information, reflecting the Company's dedication to creating a modern and fully equipped living environment.

Product and Service Sourcing

• Land

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

The higher costs of land that quickly escalated during the past few years have increased the Company's development costs. Nevertheless, the Company has been trying to search for land in appropriate locations at reasonable prices, as well as maintaining its large supply of land banks, which comprises vacant land in good locations suitable for various future developments in a single location. Although the lands may not be next to the BTS stations, or close to entrances and exits to the expressway, they are still easily accessible, which provide convenience in commuting. The land acquisition and development process starts with a market survey and research performed by its internal business team. The surveys and research cover market conditions, market competition, and consumer behavior. The 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 consideration and decision.

The Company adopts 3 following practices to identify and acquire potential land plots 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 direct contact with landowners to acquire target plots.
- 3) Advertisements for purchases of potential sites are placed in print media and on the internet.



• Construction Material

The Company negotiates with construction material suppliers to obtain quality products at a fair and reasonable price through its own procurement of construction materials. Suppliers are required to give confirmation of quotes for certain materials over a six-month period. Purchases of supplies in large quantities enable the Company to well negotiate prices and be capable of controlling its construction costs. Its procurement department should 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 range. If the prices deviated from the estimated ranges, the Company would then seek 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 / Building show unit												
	Building home / Electrical system / Water supply												
	Inspection												
(2)	Legal												
	Land trade / Construction permit												
	Get permission to allocate												
	Subdivision deed												
(3)	Selling												
	Marketing and promotion												
	Advance loan approval / Down payment												

• Environmental Impacts

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

Moreover, the Company always makes plans prior to its application for the building construction license, to engage

relevant advisors to conduct required tasks which include the application for approval of Environmental Impact Assessment Report (EIA Report) by the Office of Natural Resources and Environmental Policy and Planning. It likewise undertakes the measures as set forth in its EIA Report to reduce possible construction impacts to surrounding communities.

Work in progress

As of 30 September 2025, the Company has recorded units sold and waiting to be transferred in 63 projects, total of 288 units equivalent to THB 1,705 million.

Commercial Property Business

Business Operation

For commercial developments, the Company aims to develop management efficiency and quality to better respond to its customer needs consistently. It also promotes activities that encourage growth in its rental occupancy and enable a continual increase in recurring revenues. At present, the Company has the following commercial developments which are serviced apartments, hotels, shopping center, and office buildings:

Silom edge

Silom Edge is a mixed-use commercial development project worth over THB 1,800 million. It is located at the corner of Silom Road, which intersects with Rama 4 Road. On the opposite side, there is Lumpini Park and Chulalongkorn Hospital. This area was an essential economic district of Bangkok, with Skywalk from the subway (MRT Silom Station)



Silom Edge

and BTS Skytrain (BTS Saladaeng Station). The project area consists of 2 parts: 1) office space and 2) retail space. The details are as follows.

- **Office area:** A 12-story office building, covering floor 10-22 with 11,562 square meters, is developed under the concept of “Be Different, Be Connected”, with face recognition turnstile access system. This building also emphasizes the new office approach to support a flexible platform and empower the new generation, both entrepreneurs and start-up businesses. Furthermore, the office area can be adjusted according to the functions of each business.

- **Retail area:** Silom Edge is a 7-story building with a total rental area of 8,900 square meters, starting from floor B1-4 and Rooftop on floor 9. With the concept of “Life around the clock START HERE”, the retail shops have been carefully selected to support various lifestyles and creating experiences in all dimensions, including of 24-hours restaurants and services zone, fashion bazaar, beauty zone, health clinic zone, vending machine zone, and hangout zone. The hangout zone is on the 9th floor, opening until midnight, and has both indoor and outdoor areas with the panoramic view of Lumpini Park and Bangkok.

Samyan Mitrtown

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

- **Office area:** Mitrtown Office Tower is a grade A 31-story office building with a net lettable area of 47,000 square meters. The office area is equipped with turnstile system and the face scan security features, enhanced security and touchless system. In addition, there are LED lamps in the whole building for energy saving, VAV system (air conditioning system which can adjust the temperature in sub-areas), and column-free office space. The office building has been in operation since August 2019 and was awarded the Gold Level certification of Leadership in Energy and Environmental Design (LEED) from the U.S. Green Building Council (USGBC) in August 2020.

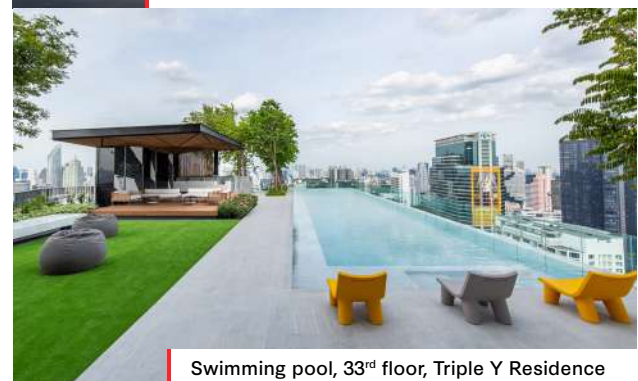
- **Residential area:** Residential tower is a 33-story building that consists of Triple Y Leasehold Residence (516-unit condominium) with public areas such as swimming pool, gym, sharing kitchen, laundry zone, fitness, library, etc. While it has segregated area for Triple Y Hotel (102-room hotel) from 7th to 10th floors consisting of 88 Deluxe rooms with 34 square meters each and 4 sets of Campus Suite and each set has six rooms with 17 square meters, accommodating from 6 to 12 persons with shared living room. The hotel section is distinct from the residential part, featuring key card security system in all rooms and public areas such as fitness, meeting room for 35 to 60 persons and 2 Boardrooms for 10 persons each on the 11th floor. The Hotel received Verified Reviews Award 2025 with 8.9 scores from Trip.com, Traveler Review Awards 2025 with 8.8 scores from Booking.com, Gold Circle



Samyan Mitrtown



Drop-off area in front of Mitrtown Office Tower



Swimming pool, 33rd floor, Triple Y Residence

Award 2024 and Customer Review Awards with 9.3 scores from Agoda.com. Triple Y Residence and Triple Y Hotel initially operated in August 2019 and September 2019, respectively.

- **Retail area:** Samyan Mitrtown is 7-story building with a net lettable area of 31,000 square meters, embracing the concept of ‘Urban Life Library – a hub for food and learning’. The retail area hosts famous shops from the old Samyan and trendy shops. There is a 24-hour zone to serve people at all times, and a co-learning space known as “C asean Samyan CO-OP”, featuring a reading area with over 500 seats, designed to support knowledge-building activities for students and the general public. The topmost floor boasts a Sky Garden that is open for free use. Furthermore, there is a Samyan Mitrtown Hall with a 1,800 square meters space to host events, meetings, seminars, etc. which commenced service in September 2019.



Samyan Mitrtown Shopping Centre



FYI Center



Sathorn Square



Park Ventures Ecoplex

FYI Center

FYI center is located at the corner of the Rama 4 and Ratchadapisek (Phai Sing To) Road, close to the Queen Sirikit National Convention Center and within walking distance from the subway station (MRT) which has direct access to the front of the building. This project comprises a 12-story office building and 3 underground floors with a lettable area of 50,000 square meters, designed with flexibility in space utilization under the “Business + Creativity” concept. The project was completed in the second quarter of 2016 and was awarded the Gold Level LEED certification from the USGBC around the end of 2016 and the Award for Outstanding Quality of Life Project 2018 in the category of office buildings from the Association of Siamese Architects under the Royal Patronage.

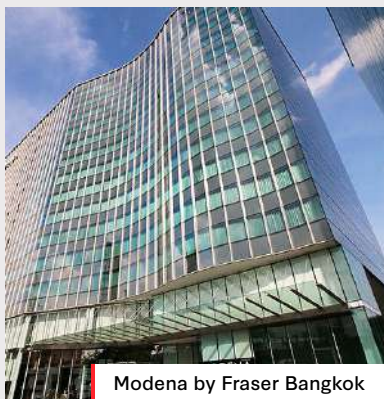
Additionally, the Company is the property manager for Golden Venture REIT (GVREIT) for the following 2 buildings;

Sathorn Square

Sathorn Square is a 40-story Grade A commercial office building with 5 underground floors. It has a rental area of over 72,000 square meters, located in the heart of the central business district, at the Sathorn - Narathivas intersection with a direct passage link to the Chong Nonsi BTS Skytrain Station. The tower has received the LEED Gold Certification for energy conservation from the USGBC. The Sathorn Square has a unique architectural design. Its rental space on each floor is designed to provide more open space, with no pillars, and increased flexibility in space usage and open floor office designs.

Park Ventures Ecoplex

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



Modena by Fraser Bangkok

Modena by Fraser Bangkok

Modena by Fraser Bangkok is a 238-room, 14-story hotel with an underground floor, under the management of Fraser Hospitality. The hotel offers an at-home atmosphere and experience with all-day dining, fitness, and meeting room service. The hotel building is located next to the FYI center and within proximity to the Queen Sirikit National Convention Center, The Parq (Office Building), MedPark Hospital and Khlong Toei Port, with access to many commercial areas (Sukhumvit, Sathorn, Silom and Samyan) via the subway Queen Sirikit National Convention Center station, making this hotel particularly convenient for business travelers. The Hotel received 5-Star STGs under the STAR Program by the Tourism Authority of Thailand (TAT) in line with the United Nations Sustainable Development Goals (SDGs) and the Tripadvisor Travellers' Choice 2025 award for the third consecutive year.



W Bangkok

W Bangkok

W Bangkok is a 31-story hotel with 5 levels of underground parking, offering a total of 403 guest rooms and suites. It features an all-day dining restaurant, bar, function rooms, ballroom, swimming pool, fitness and spa. Moreover, The House on Sathorn is located in the same area, which provides function spaces, restaurant and bar, as well as afternoon tea in its outdoor garden. This hotel shares the same property with the Sathorn Square building, located in the heart of the business district, and is within proximity to the BTS Skytrain Chong Nonsi Station. Managed by the most renowned hospitality conglomerate Marriott Group, this 5-star hotel has received prestigious awards, such as Large Luxury Hotel in Thailand 2025-2026 from International Hotel Awards, and Bar Sathorn has been ranked No.48 in Asia's 50 Best Bars 2025. Currently, the Company holds a 20% stake in partnership with foreign entities.



The Ascott Sathorn

The Ascott Sathorn and Sky Villas

The Ascott Sathorn is a contemporary serviced apartment building located in the heart of the central business district on Sathorn Road, right in front of the Saint Louis BTS Skytrain Station. This 35-story building comprises 177 serviced apartment units and offers amenities including all-day dining, swimming pool, fitness, function and meeting rooms and parking. It is managed by the Ascott Group Limited, a leading serviced residence and hotel operator from Singapore. The 21st to 35th floor of the building locates the "Sky Villas", luxurious and exclusive high-rise residential apartments designed by renowned interior designers. The Hotel received Thailand's Leading Serviced Apartment 2024 Award from World Travel Awards and Global Sustainability Tourism Council. The Company currently holds 60% of its shares.

Business Innovation

• Applying technology in office space management

The Company is committed to developing the office space services to fulfill customer satisfaction. The platform has been developed to facilitate customers, manage the areas efficiently, understand and serve the needs of customers. Also, the accumulated data can improve

sales and marketing. Therefore, it will help to increase competitiveness as the leader in commercial sector in Thailand by increase new customers and retain existing customers.

Edge

A developing platform is being established in collaboration with the building management technology providers such as building entrance and exit systems, parking management systems, and security systems. This has ensured a seamless connection between hardware and software to make life easier at the fingertips for tenants and guests by reducing the process and saving time in contactless access to the building, paperless building requests, and pre-inviting contacts to simplify the identification process. Also, there is an evaluation system for the automobile in the building to plan traffic and provides the store's information and promotions. The platform was initially implemented at Silom Edge as the first building and plan to further expand to the other buildings in the future.



T Care

The administrative platform facilitates quick and easy reporting the problems and repair issues in the areas, which covers the common areas and inside the office. When the incident is reported via mobile phone, it will immediately notify in the system while the tenants can track the status report through online channel and can instantly give feedback after completing the services, to develop and improve more efficient services. For initial launch, T Care is integrated with the Edge Application and first implemented at Silom Edge, with plans to scale to other office buildings in the future.

• Applying technology to enhance services within retail malls

The Company is committed to enhancing and elevating customer experience by applying modern technology across various aspects. This initiative aims to improve operational efficiency within the retail malls and enhance convenience for all visitors. A key effort includes the deployment of “Smart Cleaning Robots” in the common areas of Samyan Mitrtown, including corridors, restrooms, and event spaces. These robots are designed for precise, continuous operation, utilizing advanced sensor-based navigation systems that dynamically adjust their functioning to accommodate peak periods. The adoption of this technology has substantially increased operational efficacy, resulting in a reduction of cleaning staff workload by over 30%.



The Company has further developed the “Solar Cart Lighting”, a mobile solar-powered cart that harnesses energy through a solar panel control circuit connected to LED (Light Emitting Diode) lights and UVC (Ultraviolet-C) lamps. This system provides illumination with integrated safe and effective airborne disinfection capabilities which help reduce the use of chemical disinfectants by up to 25% compared to conventional cleaning methods. Additionally, the Company has installed a “Smart Traffic Display System” that integrates data from CCTV cameras with Artificial Intelligence (AI) technology to provide real-time traffic visuals outside the building. This system enables visitors to plan their journeys more effectively.

Additionally, the Company has integrated an ultrasonic object-detection sensor system at the parking facility of Silom Edge. This technology is deployed to mitigate collision risks and enhance driving safety for customers within the mall.



- **Applying technology to enhance digital experience to serve tenants and customers**

The Company has developed various technological platforms and innovations to drive sustainable growth and respond to rapidly changing consumer demands. For instance, the Samyan Mitrtown and Silom Edge have developed LINE Official Accounts under the names “@Samyanmitrtown” and “@SilomEdge”. These platforms serve as direct communication channel between the malls and customers, providing 24/7 assistance and real-time responses to customer inquiries. This supports precision-targeted marketing, enhances the effective delivery of customer benefits, and provides convenience by enabling customers to access information and services anytime, anywhere.

The LINE Official Account comprises three key components:

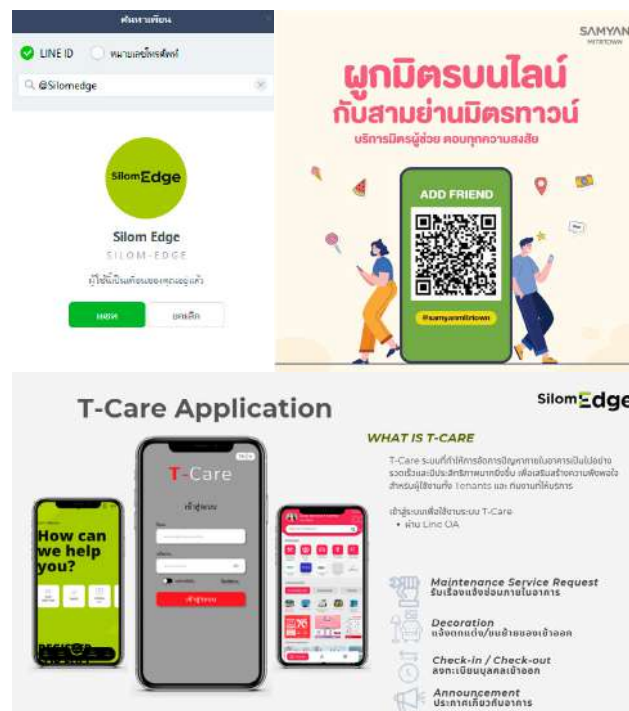
- **AI Chatbot:** An automated smart chat system that instantly responds to customer enquiries 24 hours using the defined keywords.
- **Line CRM:** A Customer Relationship Management system supporting marketing activities, including promotion details, timely information updates, and strategies to maintain customer relations and expand the customer base in the future.
- **T-Care:** A back-end management system designed to facilitate communication and service for tenants at Silom Edge, covering repair requests, announcement distribution to tenants, and satisfaction surveys to gather feedback for continuous improvements.

Market and Competition

Industry Overview

Office Business

Thailand's office building market is poised to continue its steady growth, with a slower pace in 2024 due to economic slowdown and political instability, which suppressed business expansion and domestic investment as well as hindered economic recovery around the world. According to CBRE Research (Thailand) (“CBRE”), Bangkok's newly completed office supply totaled 10.2 million square meters as at the second quarter of 2025, a 4.3% increase YoY. Out of the total supply, 8.05 million square meters have already been leased, resulting in 20.7% of vacancy areas or a rise of 2.2% YoY. Since 2024, CBRE has added Grade A+ as a new group to categorize rental rate due to larger gap in rental rate within the Central Business District (CBD). The average



rental rate of Grade A+ increased to THB 1,195 per sqm., Grade A in CBD declined to THB 893 per sqm., and Grade A non-CBD remained at THB 740 per sqm., Grand A in CBD decreased from 2024 as many buildings prefer to keep their current rental rates to attract new tenants and fill existing vacant units, while the majority of them prefer to provide a special discount for new tenants that need large spaces. Moreover, many buildings of Grade B offices are willing to lower the rental rate if the existing tenant lease has expired and wants to renew the contract in the same building.

Given the downturn of world economy and investment in 2022-2025, CBRE forecasted a stable demand for Bangkok's office market, most of the movement are from relocations from older buildings to newly completed buildings in 2025 or upgrade to buildings with better location and amenities, leading to slightly increase in new leases and stable rental rates in comparison with the previous year. The highly demanded office building remains in the CBD along the BTS and MRT mass transit lines. The ever-rising demand is attributable to a rapid growth of E-commerce, the consumer products related to healthcare and wellness industry, as well as technology related investment or technology-related service sectors.

The economic slowdown since last year resulted in various cost control measures implemented by companies, including a reduction of office rental space to lower operating expenses. Along with the new technology, the trend of work has shifted to work from home or work from anywhere, as well as the right sizing policy. Consequently, a slowdown in demand for the office market might prolong over the next 1-2 years. Furthermore, the industry continues to face

a challenge from the emerging new format of rented office business called “co-working space”, which offers a shared space equipped with necessities for office functioning at a reasonable price per usage, subject to varying requirements, in order to cater for startups with a tight budget looking for more convenience, flexibility and mobility. As a result, the co-working space business began to take a higher share of the office building market. In the next few years, a new office supply under construction was estimated at approximately 423,500 square meters with completion expected to be in 2025-2030. According to CBRE, land plots in downtown areas are also currently under development plan for the construction of office buildings, which may further affect Bangkok’s office building market outlook. After all, if the supply outpaced market demand, a higher vacancy rate of leasable space might follow suit, which in turn leading to a downward trend of rental rates.

Retail Business

The retail market in Bangkok continued to face headwinds in the second quarter of 2025, largely stemming from a broader economic slowdown compared to the same period last year. A key factor was a 4.7% YoY decline in international tourist arrivals during the first half of the year. At the same time, domestic spending remained subdued, as reflected in the Consumer Confidence Index (CCI), which declined for the fifth consecutive month to 52.7 in June 2025, down from 54.2 in May 2025, marking the lowest level since February 2023. The decline in consumer sentiment is primarily attributed to concerns over U.S. tariff rates and domestic political uncertainty.

As of 2Q25, total retail space in Bangkok reached 8,324,965 square meters, representing a 0.7% YoY increase, but a 0.2% QoQ decline. This decrease was driven by the closure of several retail projects in both central and suburban areas. As a result, the retail occupancy rate fell to 93.5%, down from 95.1% in the same period last year.

The competitive landscape in the retail sector is expected to intensify in the second half of 2025 due to a substantial pipeline of new supply. Currently, there are 15 retail projects under construction, totaling 580,425 square meters, and an additional 33 projects in the planning stage, which account for 516,834 square meters—bringing the total upcoming supply to over 1,097,259 million square meters. Furthermore, another 300,000 square meters of large-scale retail space is scheduled to be completed in 2026.

While the government’s tourism stimulus initiative, “Half-Half Thailand Travel”, running from 1 July to 30 October 2025, is expected to boost domestic tourism, the overall positive impact on the retail sector remains constrained.

The Bangkok retail market continues to face pressures from weak domestic demand and rising concerns over excess supply. In response to these challenges, retail operators must implement proactive strategies to maintain resilience. Key strategies include enhancing customer experience, leveraging technology to optimize space management, and targeting new customer segments, in order to sustain competitive advantage and secure sustainable long-term profitability.

Hospitality Business

In 2025, Bangkok’s hotel industry continues its steady recovery. Although growth momentum has started to slow compared to the previous year, the overall market remains strong, supported by international tourism as well as ongoing conferences, seminars, and large-scale events that continue to drive accommodation demand. Foreign tourists continue to be the main driver of demand, particularly from India, the Middle East, and ASEAN countries. However, the Chinese market has recovered more slowly than expected due to domestic economic challenges, prompting operators to expand their customer base to other markets while adjusting pricing and marketing strategies accordingly.

On the supply side, more than 5,000 new hotel rooms are expected to open within the year, with an additional 7,000 rooms under development. This will further intensify market competition. Hotels that can manage costs efficiently, enhance service quality, and create distinctive value propositions will be best positioned to maintain competitiveness.

Business Strategy

Office Business

To maintain a competitive edge, the Company’s strategies are to boost the occupancy rate via newly completed projects together with retention strategies towards retaining current tenants by carry out goodwill activities and foster strong relationships. The Company provides new amenities such as automatic sanitary equipment to create hygiene system and cleanliness awareness. The Company continues to organize a number of activities for our tenants, e.g. sales booth event, environmental awareness activities, Farmer market, International Women’s Day, Pride Month, and Thai traditional celebrations such as giving alms to Buddhist monks on new year’s eve, watering Buddha image on Songkran Festival. The Company also conducts annual fire drills to raise safety awareness. Not only cementing the relationships through entertainment, convenience and security; these activities are also aimed at promoting active social life for tenants and creating a

livable community within the projects. The results of tenant satisfaction survey conducted in 2025 show 84%. The overall scoring averaged across all properties reflected our capability to maintain outstanding portfolio occupancy rate at 90%, with a high asking rent compared to peers.

The Company realizes the magnitude of importance for integration of energy efficiency into design and development of four office buildings, i.e. Park Ventures Ecoplex, Sathorn Square, FYI Center, and Mitrtown Office Tower. All these properties are certified as an energy efficient and environmentally friendly building in accordance with the Gold Level certification of LEED from USGBC, while Park Ventures is Platinum Level certified. Moreover, the Company also received an Asia Pacific Property Awards Development for Mixed Use design and development by IPA based on the assessment criteria in terms of both external and internal architectural designs, landscape, and technological services for a safety and sustainable living which reflected our aspiration and commitment to develop quality projects that truly meet modern lifestyles. In addition, Park Ventures Ecoplex and Sathorn Square received Thailand Energy Awards and ASEAN Energy Awards in 2017, whereas FYI Center received 4 awards, Best Office Development and Best Green Development from Thailand Property Awards 2017. In August 2018, FYI Center building won an energy conservation award in a category of Creative Building Energy Efficiency (New Buildings) from Thailand Energy Awards 2018 and the Award for Outstanding Quality of Life Project 2018 in the category of office buildings from the Association of Siamese Architects under the Royal Patronage. Latest achievement belonged to Samyan Mitrtown which also received energy conservation award in the category of Creative Building for Energy Efficiency (New Buildings) from Thailand Energy Awards in August 2021, ASEAN Energy Awards in September 2021 and MEA Energy Awards 2022 in June 2022. Most recently this year in 2023 Park Ventures Ecoplex, Sathorn Square, FYI Center, and Mitrtown Office Tower are WireScore certified for the digital connectivity efficiency where FYI Center, Mitrtown Office Tower, and Silom Edge are awarded with Gold Level certification and Park Ventures and Sathorn Square are awarded with Platinum Level certification.

Approximately 500 leading Thai and foreign enterprises are the Company's target customers in the office rental market. Prime inner-city location and transit accessible office buildings with eco-friendly innovations are high on the agenda for prospective tenants. Office buildings that provide a comfortable working environment conducive to employees' productivity and satisfaction are attractive to corporate tenants searching for perks that boost their employee morale, improve employee loyalty and make them proud of the workplace. Another decisive factor is that prospective tenants prefer more flexible office spaces to

allow for an arrangement of multiple working environment options to suit diverse purposes. At present, all properties under the management of the corporate give the best value for money and perfectly cater to customers' needs and expectations.

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

Retail Business

The Company's retail business focuses on three key strategies:

1. **Income Amplification Strategy:** This strategy aims to optimize revenue by adjusting rental rates to align with store types and market prices, increasing common maintenance fees to reflect actual usage, and boosting income through marketing activities. It also aims to increase the proportion of non-food tenants, drive growth in percentage rent, and balance the mix between percentage rent and fixed rent.

2. **Co-Creation Strategy:** This strategy involves collaborating with the surrounding community, fostering growth with business partners, launching promotions that drive rental income growth, and expanding areas to attract more customers through marketing activities tailored to the target audience's interests and behaviors.

3. **Real Estate as a Service Strategy:** This strategy enhances customer and tenant experience by designing partially fitted spaces to reduce tenant investment and decision-making time. Additionally, it integrates digital tools and automation systems to increase service efficiency and deliver exceptional experiences to visitors.

Hospitality Business

The Company aims to drive sustainable growth across its hospitality portfolio — comprising W Bangkok, Ascott Sathorn Bangkok, Modena by Fraser Bangkok, and Triple Y Hotel — by focusing on enhancing the average daily rate (ADR) while maintaining an optimal occupancy rate to achieve a balanced and resilient revenue structure.

For the serviced residence segment, the Company intends to sustain a stable proportion of long-stay guests while increasing the share of short-stay guests with higher daily rates to improve revenue per room and diversify income sources. For the hotel segment, the Company will strengthen its presence in the corporate and MICE markets by enhancing service quality and upgrading facilities to better meet evolving customer needs.

In the international market, the Company plans to expand its customer base in India and the Middle East to offset the uncertainty surrounding the Chinese tourist market, which continues to recover slower than expected. Concurrently, the Company will leverage online travel agencies (OTAs) to broaden market reach and enhance brand visibility among global travelers.

Product and Service Sourcing

- **Land**

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

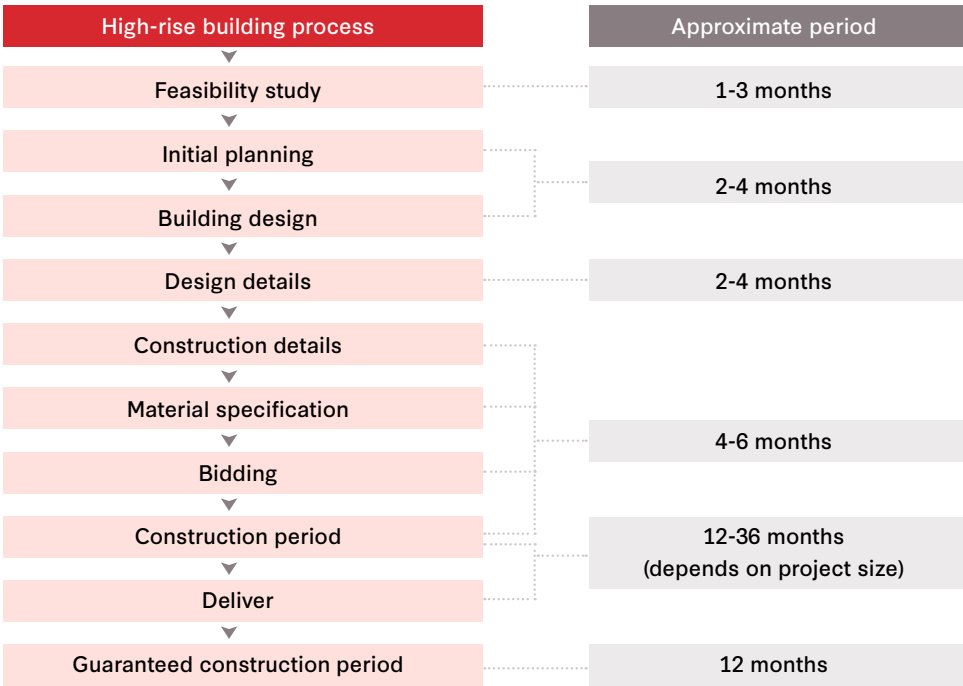
Thanks to its proven track record and expertise in property business and development spanning office buildings, hotels, serviced apartments or retail projects alongside its long-established relationship with major landlords and continued commitment to fulfill contractual obligations; altogether putting the Company at an advantage in building up trust and reputation as an ideal tenant and reliable developer. For this reason, the Company has been given the great opportunity to carry out property development at prime locations such as FYI Center at the intersection connecting Rama IV and Ratchadapisek Road, and Samyan Mitrtown at the intersection of Rama IV and Phaya Thai Road.

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

- **Construction Material**

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

• **Project Development**



• **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 the required tasks which include application for approval of Environmental Impact Assessment Report (EIA Report) from the Office of Natural Resources and Environmental Policy and Planning. It likewise undertakes the measures as set forth in its EIA Report to reduce possible construction impacts to surrounding communities.

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

Work in Progress

None



Frasers Property Logistics Center (Bangplee 7), Samutprakan

Industrial Property Business

Business Overview

The Company provides integrated development of industrial properties with a strong portfolio of factory and warehouse of approximately 3.84 million square meters under management in key locations. Factory and warehouse offered by the Company are both in Ready-Built and Built-to-Suit type with a strong focus to expand Built-to-Suit development

projects. The Company's factories and warehouses are located in strategic locations under various industrial estates, industrial parks, industrial promotion zones, logistic parks, and free-trade zones of Thailand, as well as Indonesia and Vietnam.

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

Location	Country	Province/City	Number of Factory	
			FPT	FTREIT
Bang Pa-In Industrial Estate	Thailand	Ayutthaya	-	14
Hi-Tech Industrial Estate	Thailand	Ayutthaya	1	43
Rojana Industrial Park - Ayutthaya	Thailand	Ayutthaya	-	71
Amata City Chonburi Industrial Estate	Thailand	Chonburi	9	106
Laemchabang Industrial Estate	Thailand	Chonburi	30	-
Hemaraj Chonburi Industrial Estate	Thailand	Chonburi	-	7
Amata City Rayong Industrial Estate	Thailand	Rayong	6	39
Bangpoo Industrial Estate	Thailand	Samutprakan	-	13
Asia Industrial Estate	Thailand	Samutprakan	2	26
Navanakorn Industrial Promotion Zone	Thailand	Pathumthani	-	24
Lat Krabang Industrial Estate	Thailand	Bangkok	-	1
Kabinburi Industrial Zone	Thailand	Prachinburi	1	5
Rojana Industrial Park - Prachinburi	Thailand	Prachinburi	2	6
Pinthong Industrial Estates (3 locations)	Thailand	Chonburi	-	41
Frasers Property Logistics Center (Bangplee 2)	Thailand	Samutprakan	2	-
Binh Duong Industrial Park	Vietnam	Binh Duong	22	-

Note: * Excluding the areas for future development

Details of warehouses managed by the Company in 36 locations* are:

Location	Country	Province/City	Number of Warehouse	
			FPT	FTREIT
Frasers Property Logistics Park (Bangna)	Thailand	Chachoengsao	26	83
Bangna 2 Logistics Park	Thailand	Chachoengsao	10	-
Frasers Property Logistics Center (Laemchabang 1)	Thailand	Chonburi	-	21
Frasers Property Logistics Park (Laemchabang 2)	Thailand	Chonburi	8	36
Frasers Property Logistics Center (Laemchabang 3)	Thailand	Chonburi	-	26
Frasers Property Logistics Center (Wangnoi 1)	Thailand	Ayutthaya	-	18
Frasers Property Logistics Park (Wangnoi 2)	Thailand	Ayutthaya	17	8
Frasers Property Logistics Center (Eastern Seaboard 1 B)	Thailand	Rayong	4	12
Frasers Property Logistics Center (Eastern Seaboard 1 A)	Thailand	Chonburi	-	7
Frasers Property Logistics Center (Eastern Seaboard 2 A)	Thailand	Chonburi	-	14
Frasers Property Logistics Park (Eastern Seaboard 3)	Thailand	Chonburi	-	8
Frasers Property Logistics Park (Sriracha)	Thailand	Chonburi	-	22
Frasers Property Logistics Center (Bowin)	Thailand	Chonburi	-	9
Frasers Property Logistics Center (Phan Thong 1)	Thailand	Chonburi	-	15
Frasers Property Logistics Center (Bangplee 1-7)	Thailand	Samutprakan	32	47
Frasers Property Logistics Center (Rojana Prachinburi)	Thailand	Prachinburi	-	8
Frasers Property Logistics Center (Rojana Ayutthaya)	Thailand	Ayutthaya	1	3
Frasers Property Logistics Center (Amata City Chonburi)	Thailand	Chonburi	-	7
Frasers Property Logistics Park (Khonkaen)	Thailand	Khon Kaen	14	-
Frasers Property Logistics Center (Amata City Rayong)	Thailand	Rayong	11	-
Frasers Property Logistics Center (Samutsakhon)	Thailand	Samutsakhon	2	-
Frasers Property Logistics Center (Lamphun)	Thailand	Lamphun	9	-
Frasers Property Last Mile Hub (Puchao Saming Phrai)	Thailand	Samutprakan	11	-
Bangpa-In Distribution Center	Thailand	Ayutthaya	1	-
Cold Storage (CTD)**	Thailand	Ayutthaya	-	1
Frasers Property Logistics Center (TIP9)	Thailand	Samutprakan	-	9
Karawang Warehouse	Indonesia	Karawang	55	-
Makassar Warehouse	Indonesia	Makassar	1	-
Banjarmasin Warehouse	Indonesia	Banjarmasin	1	-
Binh Duong Industrial Park	Vietnam	Binh Duong	2	-

Note: * Excluding the areas for future development

** Sale and leaseback agreement

Business Operation by Product types

The Company currently offers four main lines of products and services: 1) Ready-Built Factory 2) Ready-Built Warehouse 3) Built-to-Suit Factory and Warehouse and 4) Built-to-Function Factory and Warehouse, with details as follows:

1) Ready-Built Factory

The Company develops and manages Ready-Built Factory that meet international standards to facilitate the needs of manufacturers and companies looking to establish a business in Thailand without the burden of factory ownership. This approach helps reduce investment costs and mitigates the downside risks associated with uncertainties. The Company develops factories in various strategic locations across Thailand to accommodate manufacturers from different industries. Additionally, the Company provides a range of services related to business setup in Thailand, as over 80% of its tenants are foreign companies.

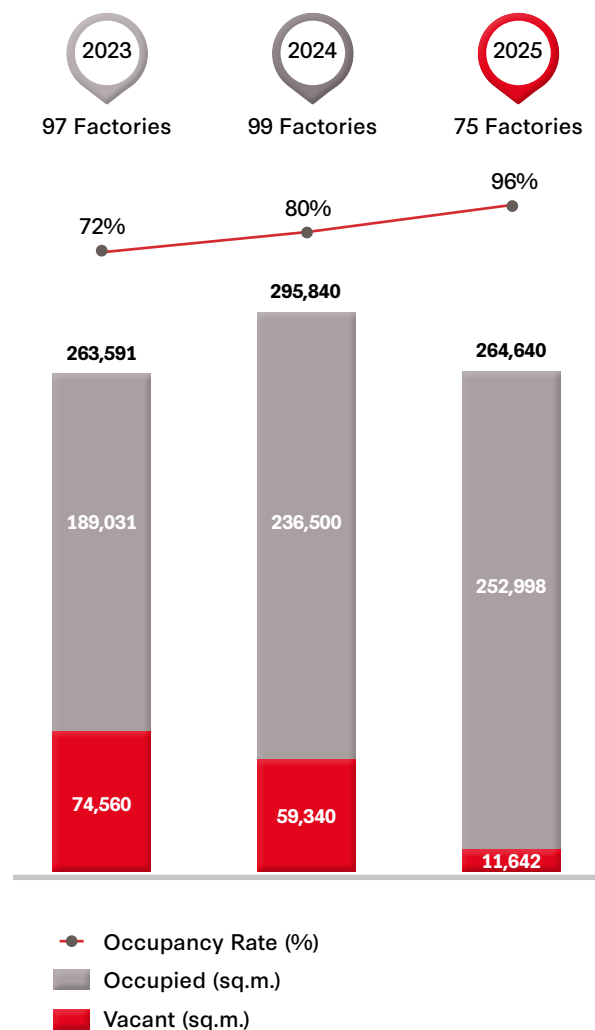
The Company considers site selection for its factories based on the demand of existing tenants as well as potential market demand in the near future. The Company also considers other factors when determining the locations including benefits from promotional zones, accessibility to international ports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

The Company develops factories in Export Processing Zone, General Industrial Zone, and other areas based on tenant requirements. The demand from tenants can be specific, for example manufacturers seeking factories in the Laemchabang Industrial Estate typically prefer locations near deep-sea port and within Export Processing Zone. The Company's factories are single-storey buildings featuring mezzanine offices, proper fencing and landscaping, attached guardhouses, parking spaces and truck loading areas. The factories are built to international quality and can be customized to meet tenants' specific requirements. Sizes range from 550 to 12,000 sqm, with typical factory sizes decreasing over the years to accommodate the rising demand from tenants with smaller-scale operations. The factories have a floor load capacity of 1 - 3 tons and are constructed using a steel portal frame, eliminating the need for structural column support and thus providing more usable spaces.

Lease agreements between the Company and its tenants typically have a term of three years, with options for tenants to renew the lease, relocate to another Company-

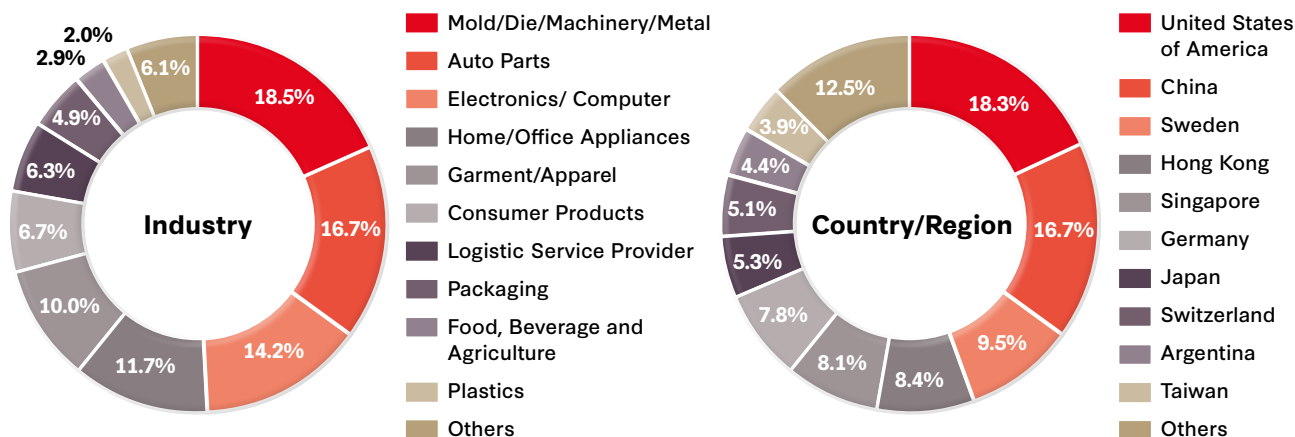
owned property, or purchase the existing factory. In addition, the Company offers Built-to-Suit services, under which customized factories are developed to meet specific tenant requirements. These Built-to-Suit agreements generally involve long-term lease contracts of 5-10 years, providing the Company with stable and sustainable long-term returns.

At the end of fiscal year 2023 to 2025, the Company's factory portfolio comprised occupied factory and available factory, as follows.



The occupancy rate of FPT's factory as at 30 September 2025 was 96%, higher than 80% as at 30 September 2024. Demand for factories has been driven by incentives from factory establishment in industrial estate and Eastern Economic Corridor (EEC), along with production base relocation from China which support the expansion of leased space to accommodate clients in automotive, electronics, consumer products and medical equipment industries.

As at 30 September 2025, breakdown of FPT's factory customers by industry and by country was as follows:



Note: The above calculation is based on rental and service income as at 30 September 2025

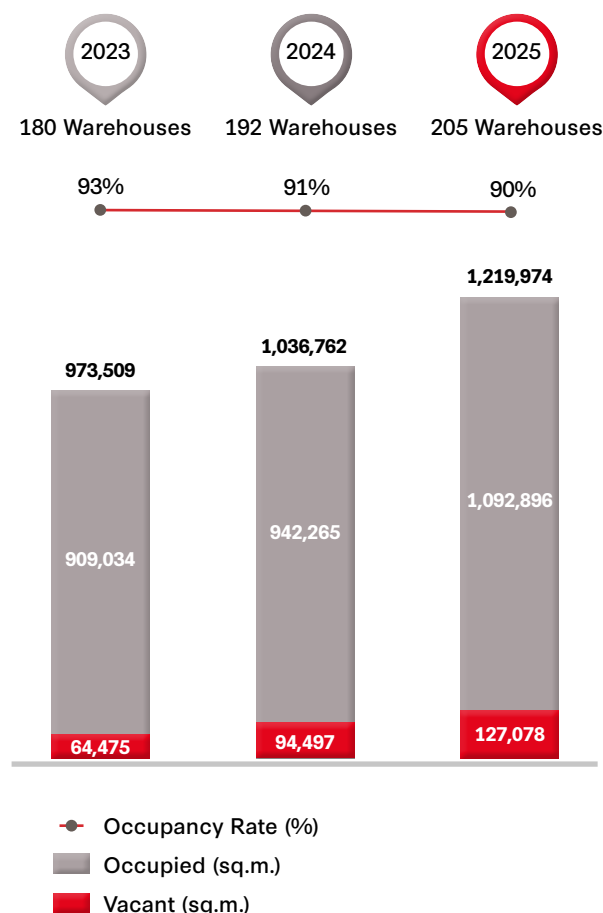
2) Ready-Built Warehouse

The Company is a leading developer and manager of high-quality, international standard ready-built warehouses for lease, focused on meeting the demands of logistics industry. This industry plays a vital role in the distribution of goods, raw materials, equipment parts, finished products, and other items across various regions nationwide. The logistics sector is essential for developing Thailand as a hub for ASEAN. Given that logistics providers typically invest in technological software and logistics system rather than developing their own facilities and infrastructure, this creates an opportunity for the Company to develop and lease premium-quality warehouses to meet their operational needs.

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

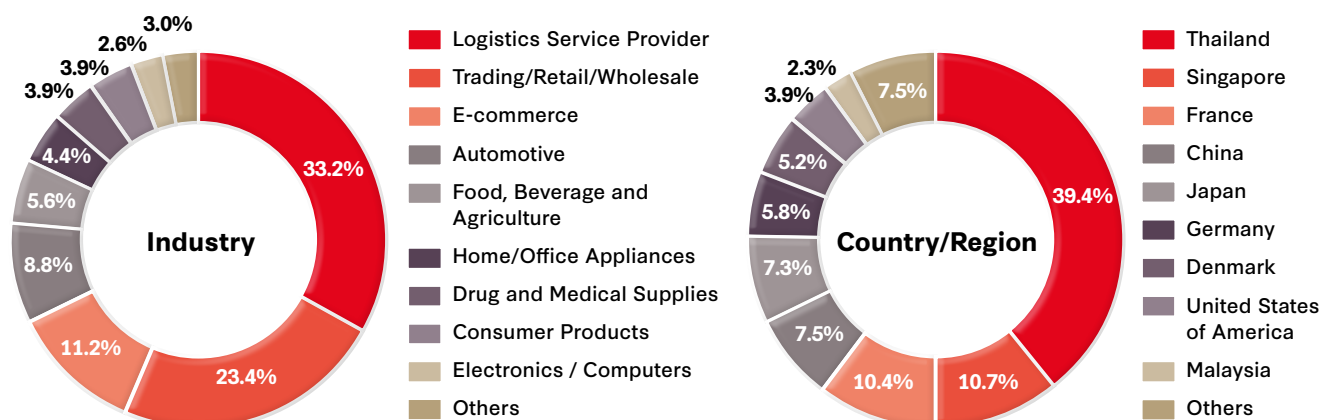
Typically, the Company's warehouse lease agreements have a term of approximately three years, with an option for renewal. However, the proportion of leases with terms exceeding three years has been rising, driven by growing demand for Built-to-Suit warehouses, which typically have contract durations of around ten years. Looking ahead, the Company plans to expand its Built-to-Suit offerings to better accommodate customer requirements and enhance the stability of its long-term investments. In addition, the Company offers a Sale and Leaseback service as an alternative solution for customers.

At the end of fiscal year 2023 to 2025, the Company's warehouse portfolio comprised occupied warehouse and available warehouse, as follows;



The occupancy rate of FPT's warehouses as at 30 September 2025 was 90%, a slight decrease from 91% as at 30 September 2024. The core customer base remains the logistics sector, which continues to expand driven by the growth of E-commerce and the relocation of production bases to enhance resilience in supply chain management. As a result, demand for rental space remains high, particularly among manufacturers of household and office products, trading companies, consumer goods, and automotive sector, especially in key areas such as Bangplee and Wangnoi.

As at 30 September 2025, breakdown of FPT's warehouse customers by industry and by country was as follows:



Note: The above calculation is based on rental and service income as at 30 September 2025

3) Built-to-Suit Factory and Warehouse

The Company designs and develops industrial properties tailored to meet each customer's specific requirements, focusing on the unique needs of business operators across various industries. Built-to-Suit projects optimize factory and warehouse efficiency by reducing costs and enhancing productivity in both production and storage operations. The Company has a strategic location ready to develop Built-to-Suit project within industrial estates, industrial parks, industrial promotion zones and other potential areas in Thailand. Built-to-Suit projects are leased through long-term contracts ranging from 10 to 15 years, positively impacting occupancy rates, reducing marketing expenses, and ensuring stable long-term revenue for the Company.

Over the past year, demand for Built-to-Suit warehouses remained strong. The Company successfully delivered a total of four Built-to-Suit buildings, comprising one distribution center in Bang Pa-in, two buildings in the Binh Duong Industrial Park project, and one building in the Frasers Property Logistics Center (Bangplee 4) project. These developments cover a total area of 169,000 square meters.

4) Built-to-Function Factory and Warehouse

With extensive experience in the industry, the Company develops warehouse buildings tailored to meet the needs of specific customers segments, such as logistics service providers. These facilities are designed with enhanced specifications and specialized features to improve operational efficiency and support customers' business activities. In the past year, the Company delivered one Built-to-Function building — located in the Frasers Property Logistics Center (Bangplee 4) project — with a total area of approximately 5,700 square meters.

5) Investment and Property Management Business

The Company has a policy to invest in real estate investment trust at no less than 20% of total investment units to receive recurring investment return in the form of annual dividend payment. In addition, the Company has been appointed as the property manager who manages property assets owned by FTREIT. This provides a resilience income stream to the Company in the form of property management fees.

6) Trust Management Business

The Company operates and manages real estate investment trust through its 100%-owned subsidiary, Frasers Property Industrial REIT Management (Thailand) Co., Ltd. or "FIRM" (formerly known as TICON Management Co., Ltd. or "TMAN"). In 2025, FTREIT acquired an additional 59,875 square meters of assets from FPT, making it Thailand's largest industrial real estate investment trust with a total asset value of approximately THB 51.0 billion. FIRM, as a REIT Manager, receives management fee on an annual basis and pays dividend back to the Company.

7) 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 the design and modification of factory/ warehouse according to their specific requirements.

- **Procurement of utilities**

The Company provides assistance to customers in procuring utility services and offers additional related assistance as needed.

- **Procurement of permits from the authority**

The Company provides assistance to customers in obtaining the necessary permits and approvals required to commence manufacturing operations such as operation permits. Moreover, the Company also assists the customers in securing work permits for foreign employees and this is deemed as one-stop service to support international customers.

- **Other services**

With its extensive experience in the industry and strong relationships with various business partners across different sectors, the Company is uniquely positioned to provide other relevant services to the customers e.g. introducing suppliers or sourcing potential employees.

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 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 Amata City Chonburi Industrial Estate, Amata City Rayong Industrial Estate, and Rojana Industrial Park-Prachinburi 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 and Rojana Industrial Park - Prachinburi
- 7 years for the project in Amata City Chonburi 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 skilled laborers and/or specialists are allowed with a certain cap where those laborers 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 Fraser's Property Logistics Park (Bangna) and Bangna 2 Logistics Park granted investment incentives from the Board of Investment, which are:

- Corporate income tax exemption for the following period:

- 5 years for Bangna 2 Logistics Park
- 3 years for warehouses in Fraser's Property Logistics Park (Bangna)

- 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 laborers to Thailand within the permitted period, service for visa requirement and work permit, permission to remit funds outside Thailand if those funds were used for investment or relates to business outside Thailand as well as additional incentives from BOI in case of applying investment promotion.

- Other benefits such as applying for relevant permits from IEAT (normally, these permits are granted by different authorities), including land-use permit, construction permit, industrial business operation permit. IEAT also provides advisory services on documentation and legal issues to investors.

Business Innovation

With over three decades of experience as a leading developer of industrial real estate, the Company continues to deliver integrated factory and warehouse solutions that effectively address the evolving needs of customers across all market segments. Guided by a customer-centric approach, the Company is committed to delivering superior experience and the highest levels of client satisfaction. It continuously enhances its technical expertise, service offerings, and operational capabilities, while advancing its digital transformation agenda as part of a long-term strategy to elevate operational excellence and strengthen competitiveness.

Recognizing the pivotal role of Artificial Intelligence (AI) and the Internet of Things (IoT) in shaping the future of industrial operations, the Company has made continuous investments in technology to enhance property management efficiency and expand the breadth of its service ecosystem. Under the Smart & Sustainable Logistics Park initiative, the Company has developed an intelligent management platform that integrates PropTech innovations with comprehensive logistics park management systems. This AI-driven platform reinforces standards of safety, sustainability, and operational efficiency, in alignment with Thailand's Industry 4.0 policy and the nation's long-term economic transformation agenda. Built on a robust cloud-computing infrastructure, the platform incorporates advanced technologies such as Computer Vision, Geofencing, Drone Inspection, and Machine Learning to strengthen both security and environmental management performance. It enables real-time monitoring of energy consumption, greenhouse gas emissions, and other key

environmental indicators in accordance with international standards, thereby promoting efficient resource utilization and sustainable engagement with surrounding communities.

Beyond technological innovation, the Company places strong emphasis on sustainable development as a core value of the company. All newly developed factories and warehouses are designed to meet international green-building standards, including EDGE, LEED, and TREES certifications. This approach underscores the Company's commitment to developing environmentally responsible, energy-efficient assets, while supporting customers' transition toward sustainable and future-ready industrial growth.

Market and Competition

1) Ready-Built Factory for Rent

Ready-built factory for rent is crucial for foreign operators establishing production bases in Thailand, particularly for SMEs. These operators may choose to rent factories to reduce operational costs, expedite the start of production, and mitigate risks associated with uncertainties, especially when the factory offers comprehensive services to facilitate their operations.

Thailand serves as a strategic hub for connectivity with other countries in the CLMV region. With a skilled laborers and underlying infrastructure, Thailand attracts foreign investors including Japan, China and European countries to set up their production base. Incentives and privileges offered by the Board of Investment (BOI) and initiatives related to Eastern Economic Corridor (EEC) are part of the government's efforts to support requirement of operators in industrial sector.

Competitors and Competitive Landscape

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

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

Although the 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 comprehensive services to its clients, including assistance with obtaining various permits from government agencies and securing investment promotions from the Board of Investment (BOI).

The Company's target customers of ready-built factory for rent are part manufacturers for large businesses, particularly in automotive and electronic industries. The risk of lease termination is low for tenants in these sector, as they typically invest in facilities including machinery and production lines that are installed within the factory. Therefore, tenants are inclined to renew their leases upon expiration unless they decide to cease production or require an expansion of their leased space. The Company can accommodate these changing requirements by offering various locations and factory sizes.

In addition, the Company offers Built-to-Suit services tailored for medium to large industrial clients with a long lease terms that contribute to more stable recurring revenue over the long term.

In 2025, customer satisfaction in the industrial property business for factories was 89%, a slight decrease from 92% in 2024, but it remains at a satisfactory level.

2) Ready-Built Warehouse for Rent

Warehouse for rent plays a important role in supporting logistics and distribution business. Effective logistics management is a significant factor in attracting foreign direct investment, positioning Thailand as a regional distribution hub. Currently, warehouses for rent are mainly located in Bangkok and vicinity, distribution centers in major cities across the country, as well as strategic sites such as Laemchabang Port and Suvarnabhumi Airport.

Competitor and Competitive Landscape

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

- Developers of quality warehouse for rent e.g. Fraser's Property (Thailand) PLC, WHA Corporation PLC and Hemaraj Land and Development PLC, etc.
- Other small warehouse developers who are not considered direct competitors of the Company as their tenants are SME businesses with limited rental budget, and their building structure may not require to meet international load-bearing standards.

In terms of direct competition, the Company has a competitive advantage through its strategically diversified warehouse locations. Additionally, the Company's land bank is well-positioned to support future Built-to-Suit developments.

Our main group of customers include:

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

The Company employs a comprehensive marketing strategy that includes establishing direct contact with target customers and building connections with a broad network of stakeholders, such as large manufacturers, government agencies, embassies, trade offices, chambers of commerce, industrial estate owners, property agencies, and other intermediaries. In addition, the Company leverages various market communication channels and participates in seminars, trade fairs, and relevant meetings both in Thailand and internationally.

In 2025, customer satisfaction in the industrial property business for warehouses was 89%, consistent with the level recorded in the previous year.

Industry Overview

In 2Q25, the Thai economy expanded by 2.8%, slowing from the 3.2% growth recorded in the previous quarter. This resulted in a 3.0% growth rate for the first half of the year. The economy continued to face multiple structural and external challenges, including structural weaknesses in the manufacturing sector affecting global competitiveness, trade tensions between major economies that weighed on exports, and regional competition in the tourism industry.

The rental business for factories and warehouses continues to receive government support, particularly through the Eastern Economic Corridor (EEC) project. Currently, a development plan for 2024-2026 is underway to elevate the economic and industrial zones to world-class standards, building on the previous plan. The EEC investment plan continues to develop key infrastructure across four major projects. This investment plan seeks to leverage technology, innovation, and research and development to enhance national competitiveness and attract investment in 12 targeted industries, including electric vehicles, digital technology, medical services, and logistics, within the Bio-Circular-Green Economy (BCG) framework.

In 3Q25, the ready-built factory market reached a total supply of 3.1 million square meters, representing a 5% YoY increase. The occupancy rate improved to 95.4%, up from 92.7% in the same period last year. This growth was supported by continued foreign investment relocation, as reflected in the Board of Investment (BOI) data for January-June 2025, which recorded 1,369 foreign investment projects, a 59% increase YoY, with a total investment value of THB 737.6 billion, up 132% from the previous year. Most investments were concentrated in the digital, electrical and electronics, and automotive and parts industries. The digital industry accounted for 59 projects with a total investment value of THB 410 billion, while the electrical and electronics industry recorded 255 projects, representing the highest investment value of more than THB 130 billion. The sector is expected to continue expanding, driven by the relocation of electronic component manufacturing to mitigate risks from global trade tensions and geopolitical conflicts, as well as the rising production costs in Western countries. In addition, investor confidence in Thailand's industrial potential has strengthened, attracting large-scale investments particularly in printed circuit boards (PCB), semiconductors, integrated circuit testing, capacitors, solar cells, and smart electrical and electronic devices.

In 3Q25, the ready-built warehouse market continued to expand steadily, with a total supply of approximately 7.6 million square meters and a high occupancy rate of around 90%. Demand remained strong, supported by the growth of

the logistics sector, particularly within the consumer goods and electronics industries. In addition, the U.S.-China trade conflict, characterized by reciprocal policy and tariff measures, has accelerated the relocation of manufacturing bases out of China, further driving demand for industrial and logistics space in Thailand. Looking ahead, the warehouse sector is expected to maintain its growth momentum, especially in Built-to-Suit and Warehouse Farm formats, which continue to attract strong interest from foreign investors in industries such as electric vehicles (EVs) and automotive manufacturing. Moreover, the rise of e-commerce has significantly increased the demand for modern distribution centers and advanced logistics systems, enabling faster and more accurate delivery across all platforms. Thailand continues to hold a strategic geographic advantage as the gateway to ASEAN, serving as a vital logistics and connectivity hub within the region. The country also benefits from abundant resources, a skilled labor force, and well-developed infrastructure and utilities, including comprehensive transport networks by road, rail, air, and sea—all of which are key enablers for efficient transportation and distribution, supporting the continued expansion of the modern logistics sector.

Corporate Strategies

1) To be a Leading Provider of Smart Industrial Platform for International Industrial Real Estate

The Company is a leading developer of Ready-Built factories and warehouses for lease in Thailand and a top developer of Ready-Built factories and warehouses in Vietnam and Indonesia, with over 3.84 million square meters under management. The Company continues to focus on expanding Ready-Built/Built-to-Function factories and/or warehouses in strategic locations with high demand. The Company secures pre-lease contracts for future projects or projects under development to mitigate risk. The Company also plans to increase the share of Built-to-Suit factories and warehouses in its portfolio by leveraging the expertise and experience of Frasers Property Limited, its major shareholder. Built-to-Suit project are developed in close collaboration with customers, starting from the design stage to meet specific customer's requirements, incorporating advanced technologies and innovations, and adhering to global green building standards such as LEED and EDGE. The Company has also invested alongside business partners to provide comprehensive services, including data storage solutions and office space in central business district (CBD) locations, to cater the diverse needs of customers in the industrial real estate sector.

2) Asset Management Strategy

The Company collaborates with Fraser's Property Limited, its major shareholder, to establish a comprehensive asset management team focused on analyzing asset utilization. Some assets may be modified or adjusted, such as converting warehouses into factories or Built-to-Suit projects, or resizing them to meet market demand, or partnering with others to develop these assets into different types of real estate. The Company may also sell these assets to other operators or industrial estate developers.

This asset management strategy allows the Company to maximize the value of its existing assets while increasing revenue generation, thereby strengthening liquidity and providing investment funding for future project developments.

3) Improve Competitiveness of Factories and Warehouses

The Company plans to improve competitiveness of its factories and warehouses. In addition to minor improvements and modifications based on customer requirements, the Company is also studying to integrate new technologies and innovations into its factories and warehouses which include automation and smart factory concept. This will also support government initiative to promote industrial sector in Thailand or Thailand 4.0 scheme. The Company is also committed to promoting environmentally sustainable building design and construction. It strives to develop factories and warehouses that achieve international green building certifications such as EDGE, LEED, and TREES, with the aim of reducing energy and resource consumption. This initiative not only enhances environmental performance but also supports customers in aligning their operations with the future direction of sustainable industrial growth.

4) Expansion to Adjacent Business

The Company recognizes the importance of expansion into adjacent business and is currently studying opportunities in utility business, development of industrial-led mixed-used real estate, business park, trade center and logistic park. The Company believes that these adjacent businesses will create a platform for further expansion and add value to the Company's portfolio.

5) Expansion to Other ASEAN Countries

The Company has a strategic plan to expand its business across ASEAN, with a primary focus on Indonesia and Vietnam, both of which demonstrate strong economic potential and robust growth momentum. These countries

continue to attract industrial investment, supported by lower labor costs compared with Thailand, leading to sustained demand for industrial real estate, particularly in the factory and warehouse sectors. Leveraging its comprehensive product portfolio and integrated service capabilities, the Company is well-positioned to capture this growing demand. Currently, the occupancy rate of warehouses in Indonesia stands at approximately 82%, while the occupancy rate of factories and warehouses in Vietnam is around 98%, reflecting the healthy economic expansion and industrial activity in both countries.

Provision of Products and Services

1) Land Acquisition

The Company has a policy to acquire suitable land plots in strategic locations with easily accessible transportation system, alongside applicable BOI privilege. The land price must be justified and the size should be adequate for future project development.

Procedure/Criteria of Land Acquisition

- Land must be located in strategic location with convenient and easy access to public transportation, meeting customer requirements and applicable to BOI incentives.
- Fair pricing, allowing the Company to offer attractive pricing and generate a reasonable rental return.
- Project expansion and modification are considered during land selection process with flexibility to cater for future customer requirements.

2) Development Team/Design Team and Selection of Contractor Process

The Company has an experienced in-house project development and design team. The Company may hire external consultants when necessary to maintain business flexibility. Regarding construction material, such as steel and concrete, the Company places direct orders from several major suppliers to ensure consistent pricing and quality.

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

Selection Criteria of Construction Contractor

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

Work in Progress

As of 30 September 2025, the Company had Ready-Built, Built-to-Function, and Built-to-Suit warehouse projects under development across prime locations, totaling more than 134,000 square meters. These include: 1) Built-to-Function warehouse at the Frasers Property Last Mile Hub (Pu Chao Saming Phrai) project, 2) Built-to-Suit warehouse in Samut Sakhon Province, 3) Built-to-Function warehouse at the Frasers Property Logistics Park Wang Noi 2 project, and 4) Built-to-Suit warehouse in Samut Prakan Province. All projects are expected to be completed and delivered within 2026.

Business Operation in Vietnam

Business Overview

Vietnam's economy has continued to expand steadily, with GDP in 3Q25 growing by 8.2%. This strong performance was driven by ongoing infrastructure development, export growth, and increasing foreign direct investment (FDI), supported by pro-investment policies and a favorable business environment. The country also benefits from a large labor force, abundant natural resources, and a strategic location connecting to Laos and China, making it a key destination for businesses relocating production bases from China.

Considering these favorable conditions, the Company has identified significant opportunities for growth and has established a subsidiary in Vietnam to facilitate business operations and support the Group's overseas expansion. The Company has also acquired land in Binh Duong Province to develop industrial estates and ready-built warehouses for lease. Binh Duong is recognized as one of Southern Vietnam's key economic hubs, attracting both domestic and international manufacturers, thanks to its robust logistics infrastructure and industry-supportive policies.

Business Operation by Product Types

The Company acquired 58.8 hectares of land within the Binh Duong Industrial Park during 2021-2022, with development potential for more than 230,000 square meters of leasable area. The site has been designed to meet international industrial standards, featuring modern infrastructure that supports future sustainability requirements, including utilities systems, wastewater treatment facilities, telecommunication networks, and road connections to major highways. A team of experienced professionals is in place to support tenants with comprehensive operational assistance. The project also benefits from advanced logistics infrastructure and strategic connectivity. At present, the Company has developed ready-built factories and warehouses for lease totaling 158,987 square meters.

Market and Competition

Industry Overview

The prolonged U.S.-China trade war in recent years has caused many businesses that rely on China's production opting to relocate their manufacturing bases in order to minimize the risk of trade barriers. Vietnam has become an attractive industrial destination by corporations from all over the world, as a result, industrial estate investment has

risen as it is the most significant fundamental aspect in a manufacturing facility setup. Most of the industrial parks in Vietnam are owned by the government, private entrepreneurs or a joint venture between the state and private sector; with systematic allocation of land for manufacturing operation fully equipped with utilities and facilities. It has aimed for proper urban planning to mitigate traffic congestion and environmental problems, while achieving income distribution and bringing prosperity into the region. Currently, the industrial park business in Vietnam is under a growth stage with high tendency to increase further, thanks to rising private investment and foreign direct investment (FDI) to fulfill local consumer demand in tandem, along with the expansion of export sector.

Vietnam's economy in 9M25 grew by 7.8% compared to the same period last year, accelerated by the consumer demands, government public investment and the booming of e-commerce. This has led to a rise in demand for factory and warehouse spaces. Furthermore, Vietnam offers a cost advantage over its regional counterparts with lower labor, production, and utility costs, making it an attractive destination for various global companies. The FDI amounted to approximately USD 28.5 billion, reflecting a growth of 15.2% compared to the same period last year.

Vietnam's industrial and logistics market has experienced steady and sustained growth, with approximately 10.0 million square meters of factory space and 8.7 million square meters of warehouse space for lease. The average occupancy rate in Vietnam ranges between 80% and 85%. In the southern industrial hubs, including Ho Chi Minh City, Binh Duong, Dong Nai, Ba Ria-Vung Tau, and Long An, these locations demonstrate strong potential to attract manufacturers and logistics operators, with overall occupancy for both factories and warehouses at around 86%. Looking forward, Vietnam's industrial sector is expected to continue its upward trajectory, supported by the government's infrastructure investment initiatives, which is expected to drive further increases in industrial land values, particularly in southern Vietnam. Future industrial parks are expected to be flexible, multi-functional, and aligned with sustainable development goals to meet evolving business needs. The primary target customers comprise multinational corporations and Vietnamese enterprises seeking international-standard infrastructure and utilities, with a focus on high-tech and innovation-driven manufacturing, logistics, and clean industries.

Overall Business Strategies

- **Stable and Sustainable Growth in the Vietnam Market**

The Company aims to ride on the high growth trajectory of the rental market for factories and warehouses by offering a full range of services and products. With the knowhow and experience of Fraser's Property Group in the Vietnamese market, the Company continues to leverage on the Group's capabilities and focuses on built-to-suit developments to meet the specific demand of potential customers.

- **Expansion into Adjacent Businesses to Enhance Real Estate Service Solutions**

The Company continues to proactively seek investment opportunities in adjacent business platforms, ensuring alignment with the core strategies of Fraser's Property Group, its major shareholder.

Provision of Products or Services

The establishment of industrial parks in Vietnam is overseen by the Ministry of Planning and Investment, with the Provincial People's Committees responsible for approving the specific details related to the development or expansion of industrial zones in accordance with the approved master plan. These committees also manage the allocation and granting of land to organizations and individuals for development purposes.

During 2021–2022, the Company obtained approval to develop a 58.8-hectare land plot, with the potential to provide more than 230,000 square meters of leasable space.

Work in Progress

In 2025, the Company successfully delivered an e-commerce distribution center located within the Binh Duong Industrial Park, comprising a total leasable area of over 54,000 square meters. The Company also plans to further develop the remaining land, with construction expected to commence in 2026.

Business Operation in Indonesia

Business Overview

The Company continuously seeks opportunities for investment expansion to achieve sustainable and robust growth, focusing on enhancing its comprehensive real estate portfolio in international markets to better meet the diverse needs of clients. The Company has invested in three key logistics center projects providing modern warehouse services located in Karawang, Makassar, and Banjarmasin, Indonesia, by acquiring a 100% stake in PT SLP Surya Ticon Internusa and PT Surya Internusa Timur. This investment has contributed to an increase of over 168,000 square meters to the international portfolio. The Company believes that this strategic investment will enhance its stability through a steady stream of rental income from a portfolio of leading brand clients.

Business Operation by Product Types

The three modern projects in Karawang, Makassar and Banjarmasin appeal to logistics operators who require high efficiencies in storage and distribution. Situated in the prime location connected to Jakarta and surrounded by first-rate industrial estates, FPT's logistics center in Karawang spans across 147,286 square meters of net leasable area. The factories and warehouses certified by international standards are well received by the tenants and users from various industries including automotive manufacturing, consumer products and technologies.

The two Built-to-Suit warehouses were developed in Makassar and Banjarmasin for a global FMCG company, Unilever, occupying a net leasable area of 11,358 square meters and 9,750 respectively. The large-scale distribution centers streamline Unilever's logistics operations with efficiency in large inventory management and prompt product distribution. One of the key strengths of the Makassar warehouse is its location. Having over 1.5 million population, Makassar, the capital city of South Sulawesi, is ranked the fifth most populous city in Indonesia. Owing to the proximity of only 5 kilometers from the nearest airport, the warehouse becomes the highly sought-after logistics hub. Meanwhile, the warehouse in Banjarmasin enjoys a strategic location in an industrial area easily accessed via seaports and airports.

Market and Competition

Industry Overview

In 2Q25, Indonesia's economy expanded by approximately 5.1% compared to the same period last year, driven by growth in the manufacturing sector, which benefited from strong export demand. Additionally, the acceleration of advance orders ahead of upcoming U.S. tariff measures helped boost export performance in the first half of the year.

In addition, Indonesia's e-commerce market is one of the strongest in the Asia-Pacific region and continues to grow, driving increased demand for high-quality, international-standard industrial and logistics properties. There is also rising interest from leading companies seeking to expand their operations into Indonesia. As at 30 September 2025, the Company's warehouse occupancy in Indonesia was 82% with a strong average occupancy rate of 93% throughout the year. Looking ahead, the Company plans to develop warehouses to international standards to accommodate large multinational corporations and expand its Built-to-Suit offerings to meet specific customer requirements. The Company believes that significant business opportunities remain in Indonesia.

Overall Business Strategies

- **Stable and Sustainable Growth in the Indonesia Market**

The Company aims to ride on the high growth trajectory of warehouses for rent market by offering a full range of services and products. With Frasers Property Group knowhow and experience in the Thailand and Vietnam market, the Company continues to leverage on the Group's capabilities and gearing towards a built-to-suit development to meet the specific demand of potential customers.

- **Expansion into Adjacent Businesses to Enhance Real Estate Service Solutions**

The Company continues to proactively seek out investment opportunities in adjacent business platforms in line with the core strategies of Frasers Property Group, which is a major shareholder of the Company.

Provision of Products or Services

1) Land Acquisition

As a developer of warehouses for rent, the Company has a policy to acquire suitable land plots in strategic locations with easily accessible transportation systems. The land price must be justified and considered for competitive pricing and generate rental return and considered sizable for future project development. Project expansion and modification are considered during the land selection process with flexibility to cater for the next customer's requirement.

2) Development Team/Design Team and Selection of Contractor Process

The Company has an experienced in-house project development and design team. The Company may hire external consultants when necessary to maintain business flexibility. Regarding construction material, such as steel and concrete, the Company places direct orders from several major suppliers to ensure consistent pricing and quality. With respect to the selection of contractor, the Company has adopted clear selection criteria with guidelines on quality of products and services, establishment of good relationship with key suppliers and treatment of suppliers with fairness, transparency, and accountability. Furthermore, the company also considers the environment by designing warehouses in line with environmental sustainability and energy efficiency.

Work in Progress

In the past year, the Company developed Ready-Built warehouses totaling more than 19,000 square meters, which have been fully leased. Given the strong market response, the Company plans to develop additional warehouse space to meet the rising demand, with new projects scheduled to commence between 2026 and 2027.



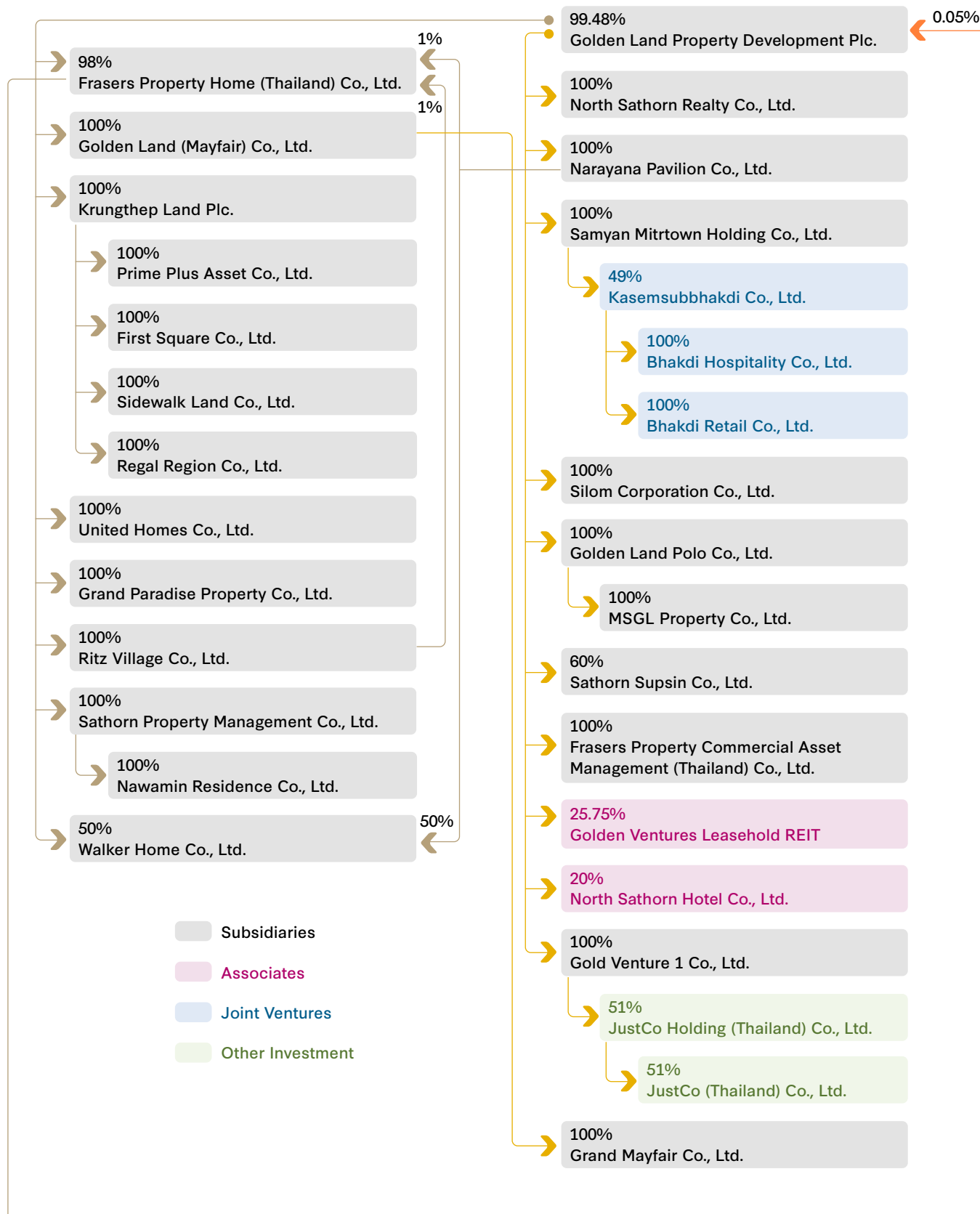
Group Structure

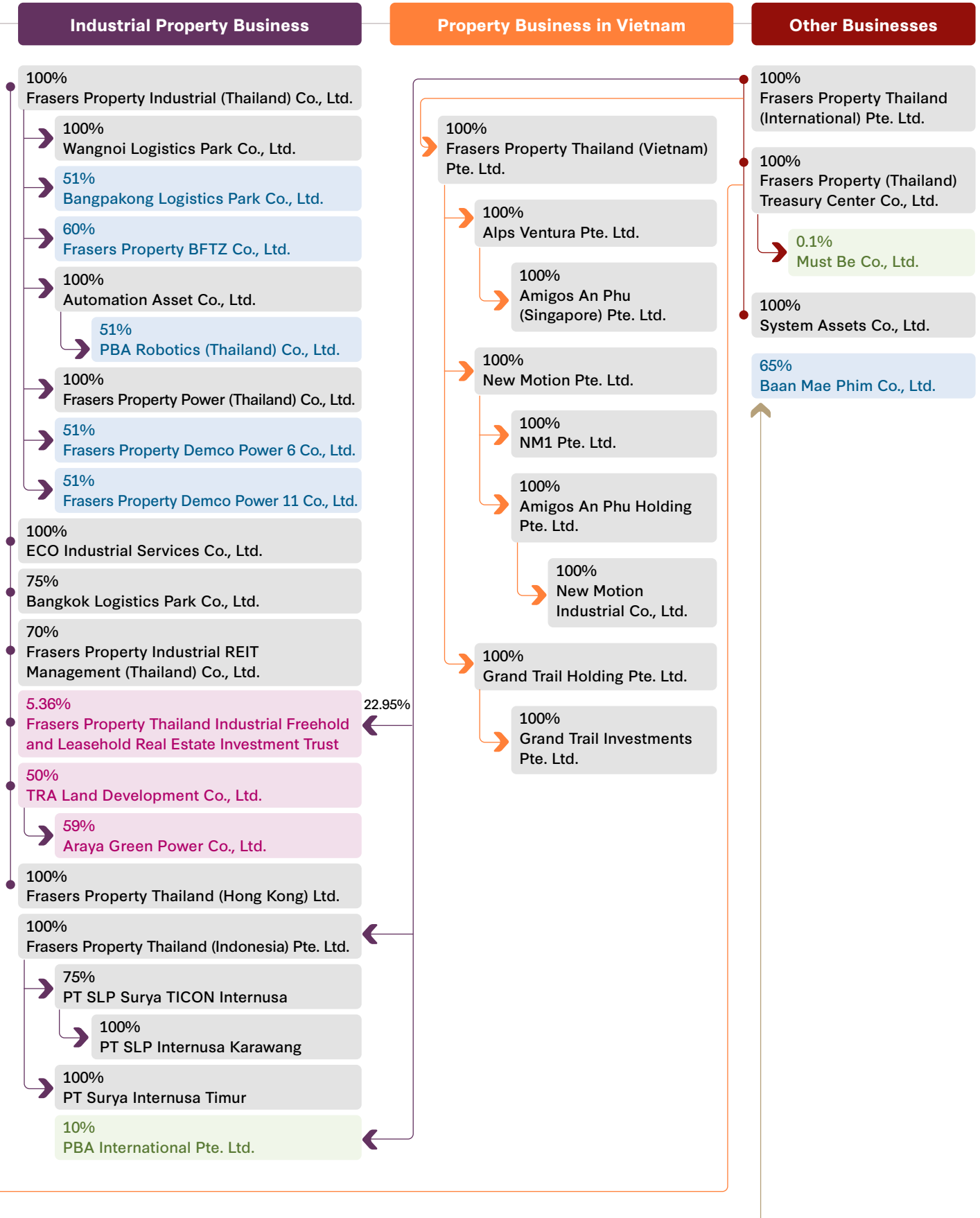
As at 30 September 2025

Fraser's Property (Thailand) Public Company Limited

Residential Property Business

Commercial Property Business





Policy to invest in subsidiaries and associates

The Company has a policy to invest in businesses that align with the target, vision, and strategic plan to foster the Company's growth. Justification of investment will be considered based on the expected risks and rewards, as well as the financial status of the Company before making the investment decision. The investment must be approved by the Board of Directors' resolutions, the Executive Committee meeting, or the shareholder's meeting (where applicable).

Summary of subsidiaries, associates, and joint ventures

Subsidiaries

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2025)	Paid-Up Capital (As at 30 September 2025)	Shareholders	Shareholding Proportion (Percent)
Residential Property Business						
Fraser's Property Home (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 1,000,000,000 divided into 100,000,000 ordinary shares with a par value of THB 10 per share	THB 1,000,000,000 divided into 100,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	98
					Narayana Pavilion Co., Ltd.	1
					Ritz Village Co., Ltd.	1
Golden Land (Mayfair) Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Hotel and serviced apartment business	THB 11,000,000 divided into 1,100,000 ordinary shares with a par value of THB 10 per share	THB 11,000,000 divided into 1,100,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Krungthep Land Plc.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 2,400,000,000 divided into 2,400,000,000 ordinary shares with a par value of THB 1 per share	THB 1,780,000,000 divided into 1,780,000,000 ordinary shares with paid-up value of THB 1 per share	Golden Land Property Development Plc.	100
Prime Plus Assets Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 20,000,000 divided into 200,000 ordinary shares with a par value of THB 100 per share	THB 20,000,000 divided into 200,000 ordinary shares with paid-up value of THB 100 per share	Krungthep Land Plc.	100
First Square Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 20,000,000 divided into 200,000 ordinary shares with a par value of THB 100 per share	THB 20,000,000 divided into 200,000 ordinary shares with paid-up value of THB 100 per share	Krungthep Land Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2025)	Paid-Up Capital (As at 30 September 2025)	Shareholders	Shareholding Proportion (Percent)
Sidewalk Land Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 41,300,000 divided into 4,130,000 ordinary shares with a par value of THB 10 per share	THB 41,300,000 divided into 4,130,000 ordinary shares with paid-up value of THB 10 per share	Krungthep Land Plc.	100
Regal Region Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 20,500,000 divided into 205,000 ordinary shares with a par value of THB 100 per share	THB 20,500,000 divided into 205,000 ordinary shares with paid-up value of THB 100 per share	Krungthep Land Plc.	100
United Homes Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 550,000,000 divided into 55,000,000 ordinary shares with a par value of THB 10 per share	THB 550,000,000 divided into 55,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Grand Paradise Property Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 41,500,000 divided into 4,150,000 ordinary shares with a par value of THB 10 per share	THB 41,500,000 divided into 4,150,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Ritz Village Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 100,000,000 divided into 10,000,000 ordinary shares with a par value of THB 10 per share	THB 100,000,000 divided into 10,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Sathorn Property Management Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 811,375,000 divided into 81,137,500 ordinary shares with a par value of THB 10 per share	THB 745,375,000 divided into - 59,137,500 ordinary shares with paid-up value of THB 10 per share - 22,000,000 ordinary shares with paid-up value of THB 7 per share	Golden Land Property Development Plc.	100
Nawamin Residence Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 250,000,000 divided into 25,000,000 ordinary shares with a par value of THB 10 per share	THB 250,000,000 divided into 25,000,000 ordinary shares with paid-up value of THB 10 per share	Sathorn Property Management Co., Ltd.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2025)	Paid-Up Capital (As at 30 September 2025)	Shareholders	Shareholding Proportion (Percent)
Walker Homes Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	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 paid-up value of THB 10 per share	Narayana Pavilion Co., Ltd.	50
					Golden Land Property Development Plc.	50
Commercial Property Business						
Golden Land Property Development Plc.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 11,037,670,000 divided into 2,323,720,000 ordinary shares with a par value of THB 4.75 per share	THB 11,037,670,000 divided into 2,323,720,000 ordinary shares with paid-up value of THB 4.75 per share	Frasers Property (Thailand) Plc.	99.48
					Frasers Property (Thailand) Treasury Center Co., Ltd.	0.05
North Sathorn Realty Co., Ltd.	106 North Sathorn Rd. Silom, Bangrak, Bangkok 10500	Office building	THB 638,600,000 divided into 63,860,000 ordinary shares with a par value of THB 10 per share	THB 638,600,000 divided into 63,860,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Narayana Pavilion Co., Ltd.	153/3 Golden Pavilion Building, B2 Floor, Soi Mahat Lek Luang 1 Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330 Tel. +66 2652 1111	Office building	THB 475,000,000 divided into 4,750,000 ordinary shares with a par value of THB 100 per share	THB 475,000,000 divided into 4,750,000 ordinary shares with paid-up value of THB 100 per share	Golden Land Property Development Plc.	100
Samyan Mitrtown Holding Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property management service	THB 1,480,000,000 divided into 148,000,000 ordinary shares with a par value of THB 10 per share	THB 1,480,000,000 divided into 148,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Silom Corporation Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 500,000,000 divided into 5,000,000 ordinary shares with a par value of THB 100 per share	THB 500,000,000 divided into 5,000,000 ordinary shares with paid-up value of THB 100 per share	Golden Land Property Development Plc.	100
Golden Land Polo Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Labor hiring services	THB 4,000,000 divided into 400,000 ordinary shares with a par value of THB 10 per share	THB 4,000,000 divided into 400,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2025)	Paid-Up Capital (As at 30 September 2025)	Shareholders	Shareholding Proportion (Percent)
MSG L Property Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 10,600,000 divided into - 519,400 ordinary shares with a par value of THB 10 per share, - 540,600 preferred shares with a par value of THB 10 per share	THB 10,600,000 divided into - 519,400 ordinary shares with paid-up value of THB 10 per share - 540,600 preferred shares with paid-up value of THB 10 per share	Golden Land Polo Co., Ltd.	100
Sathorn Supsin Co., Ltd.	7 Sathon Tai Rd. Yannawa, Sathon district, Bangkok 10120 Tel. +66 2676 6868	Hotel and serviced apartment business	THB 245,000,000 divided into 24,500,000 ordinary shares with a par value of THB 10 per share	THB 245,000,000 divided into 24,500,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	60
Frasers Property Commercial Asset Management (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	REIT Management	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 10,000,000 divided into 1,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Gold Venture 1 Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Co-working office and other related business	THB 1,000,000 divided into 100,000 ordinary shares with a par value of THB 10 per share	THB 600,000 divided into 100,000 ordinary shares with paid-up value of THB 6 per share	Golden Land Property Development Plc.	100
Grand Mayfair Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Hotel and serviced apartment business	THB 15,000,000 divided into 1,500,000 ordinary shares with a par value of THB 10 per share	THB 12,020,000 divided into - 1,490,000 ordinary shares with paid-up value of THB 8 per share - 10,000 ordinary shares with paid-up value of THB 10 per share	Golden Land (Mayfair) Co., Ltd.	100
Industrial Property Business						
Frasers Property Industrial (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Development of warehouses for rent	THB 11,500,000,000 divided into 1,150,000,000 ordinary shares with a par value of THB 10 per share	THB 11,500,000,000 divided into 1,150,000,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property (Thailand) Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2025)	Paid-Up Capital (As at 30 September 2025)	Shareholders	Shareholding Proportion (Percent)
Eco Industrial Services Co., Ltd.	49/32 Moo 5 Laemchabang Industrial Estate, Tungsukhla, Sriracha, Chonburi 20230 Tel. +66 2679 6565	Development of ready-built factories for rent	THB 12,500,000 divided into 1,250,000 ordinary shares with a par value of THB 10 per share	THB 12,500,000 divided into 1,250,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property (Thailand) Plc.	100
Bangkok Logistics Park Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Investment, development and management of logistics park projects	THB 300,000,000 divided into 30,000,000 ordinary shares with a par value of THB 10 per share	THB 300,000,000 divided into 30,000,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property (Thailand) Plc.	75
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	REIT Management	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 10,000,000 divided into 1,000,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property (Thailand) Plc.	100
Wangnoi Logistic Park Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Development and management of warehouse for rent	THB 396,500,000 divided into 39,650,000 ordinary shares with a par value of THB 10 per share	THB 396,500,000 divided into 39,650,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property Industrial (Thailand) Co., Ltd.	100
Automation Asset Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Providing robotics and automation solutions and services for factories and warehouses	THB 49,073,900 divided into 4,907,390 ordinary shares with a par value of THB 10 per share	THB 25,018,475 divided into - 3,207,390 ordinary shares with paid-up value of THB 2.50 per share - 1,700,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property Industrial (Thailand) Co., Ltd.	100
Frasers Property Power (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 38,000,000 divided into 3,800,000 ordinary shares with a par value of THB 10 per share	THB 38,000,000 divided into 3,800,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property Industrial (Thailand) Co., Ltd.	100
Frasers Property Thailand (Hong Kong) Ltd.	Room 337, 3/F South China C.S. Building, 13-17 Wah Sing Street, Kwai Chung, N.T. Hong Kong	Investment in overseas business	USD 16,130,000 with a par value of USD 1 per share	USD 16,130,000 with paid-up value of USD 1 per share	Frasers Property (Thailand) Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2025)	Paid-Up Capital (As at 30 September 2025)	Shareholders	Shareholding Proportion (Percent)
Frasers Property Thailand (Indonesia) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 52,917,901 with a par value of SGD 1 per share	SGD 52,917,901 with paid-up value of SGD 1 per share	Frasers Property Thailand (International) Pte. Ltd.	100
PT SLP Surya TICON Internusa	Setiabudi Atrium Unit 201 Lantai 2, J1, H.R. Rasuna Said, Kav. 62, Jakarta 12920, Indonesia	Development of factories and warehouses for sale/rent in Indonesia	IDR 2,412,800,000,000 with a par value of IDR 13,000 per share	IDR 603,200,000,000 with a paid-up value of IDR 13,000 per share	Frasers Property Thailand (Indonesia) Pte. Ltd.	100
PT SLP Internusa Karawang	The Manor Office Building LT.3 Suryacipta Square, Jl. Surya Utama Kav.C-1, Kutamekar, Ciampel, Karawang, Jawa Barat - 41363	Development of factories and warehouses for sale/rent in Indonesia	IDR 2,373,400,000,000 with a par value of IDR 100 per share	IDR 636,154,000,000 with a paid-up value of IDR 100 per share	PT SLP Surya TICON Internusa	100
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/rent in Indonesia	IDR 180,100,000,000 with a par value of IDR 100 per share	IDR 180,100,000,000 with a paid-up value of IDR 100 per share	Frasers Property Thailand (Indonesia) Pte. Ltd.	100
Property Business in Vietnam						
Frasers Property Thailand (Vietnam) Co., Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 1.1 million with a par value of SGD 1 per share	SGD 1.1 million with paid-up value of SGD 1 per share	Frasers Property Thailand (International) Pte. Ltd.	100
Apls Ventura Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.03 million with a par value of SGD 1 per share	SGD 0.03 million with paid-up value of SGD 1 per share	Frasers Property Thailand (Vietnam) Pte. Ltd.	100
Amigos An Phu (Singapore) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.90 million with a par value of SGD 1 per share	SGD 0.90 million with paid-up value of SGD 1 per share	Apls Ventura Pte. Ltd.	100
New Motion Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.03 million with a par value of SGD 1 per share	SGD 0.03 million with paid-up value of SGD 1 per share	Frasers Property Thailand (Vietnam) Pte. Ltd.	100
NM1 Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 1 with a par value of SGD 1 per share	SGD 1 with paid-up value of SGD 1 per share	New Motion Pte. Ltd.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2025)	Paid-Up Capital (As at 30 September 2025)	Shareholders	Shareholding Proportion (Percent)
Amigos An Phu Holding Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.98 million with a par value of SGD 1 per share	SGD 0.98 million with paid-up value of SGD 1 per share	New Motion Pte. Ltd.	100
New Motion Industrial Co., Ltd.	Lot TT, Phu Tan Industrial Park at Binh Duong Industry-Urban-Service Complex, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam Tel. +84 02 3827 6789	Property development	VND 800,000 million	VND 800,000 million	Amigos An Phu Holding Pte. Ltd.	100
Grand Trail Holding Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.06 million with a par value of SGD 1 per share	SGD 0.06 million with paid-up value of SGD 1 per share	Fraser's Property Thailand (Vietnam) Pte. Ltd.	100
Grand Trail Investment Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.03 million with a par value of SGD 1 per share	SGD 0.03 million with paid-up value of SGD 1 per share	Grand Trail Holding Pte. Ltd.	100
Other Businesses						
Fraser's Property Thailand (International) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 438,102,995 with a par value of SGD 1 per share	SGD 438,102,995 with paid-up value of SGD 1 per share	Fraser's Property (Thailand) Plc.	100
Fraser's Property (Thailand) Treasury Center Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Financial management	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 2,500,000 divided into 1,000,000 ordinary shares with paid-up value of THB 2.5 per share	Fraser's Property (Thailand) Plc.	100
System Assets Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 400,000,000 divided into 40,000,000 ordinary shares with a par value of THB 10 per share	THB 400,000,000 divided into 40,000,000 ordinary shares with paid-up value of THB 10 per share	Fraser's Property (Thailand) Plc.	100

Associates

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2025)	Paid-Up Capital (As at 30 September 2025)	Shareholders	Shareholding Proportion (Percent)
Commercial Property Business						
Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)	Kasikorn Asset Management Co., Ltd. 400/22 Kasikornbank Building, 6 th and 12 th Floor, Phahon Yothin Road, Samsen Nai Sub-District, Phaya Thai District, Bangkok 10400 Tel. +66 2673 3999	Property fund for investing in freehold and leasehold properties	THB 8,046,150,000 divided into 814,800,000 ordinary shares with a par value of THB 9.875 per share	THB 8,046,150,000 divided into 814,800,000 ordinary shares with a paid-up value of THB 9.875 per share	Golden Land Property Development Plc.	25.75
North Sathorn Hotel Co., Ltd.	106 North Sathorn, Silom, Bangrak, Bangkok 10500 Tel. +66 2344 4000	Hotel	THB 2,940,000,000 divided into 29,400,000 ordinary shares with a par value of THB 100 per share	THB 2,850,002,000 divided into - 27,700,000 ordinary shares with paid-up value of THB 100 per share - 1,700,000 ordinary shares with paid-up value of THB 47.06 per share	Golden Land Property Development Plc.	20
Industrial Property Business						
Frasers Property Thailand Industrial Freehold and Leasehold REIT (FTREIT)	Sathon City Tower 7 th , 21 st , and 26 th Floor, 175 S Sathon Rd, Thung Maha Mek, Sathon, Bangkok 10120 Tel. +66 2483 0000	Industrial Real Estate Trust investing in freehold and leasehold of factories and warehouses	THB 37,977,391,273.78 divided into 3,283,387,048 ordinary shares with a par value of THB 11.5665 per share	THB 31,311,363,905.84 divided into 3,283,387,048 ordinary shares with a paid-up value of THB 9.5363 per share	Frasers Property (Thailand) Plc.	5.36
					Frasers Property Thailand (International) Pte. Ltd.	22.95
ARAYA Land Development Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 10,950,520,000 divided into 1,095,052,000 ordinary shares with a par value of THB 10 per share	THB 9,822,120,000 divided into - 185,052,000 ordinary shares with a paid-up value of THB 10 per share - 910,000,000 ordinary shares with a paid-up value of THB 8.76 per share	Frasers Property (Thailand) Plc.	50
Araya Green Power Co., Ltd.	944 Mitrtown Office Tower 22 nd -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Production and distribution of electricity	THB 85,000 divided into 850 ordinary shares with a par value of Baht 100 per share	THB 85,000 divided into 850 ordinary shares with paid-up value of Baht 100 per share	ARAYA Land Development Co., Ltd.	59

Joint Ventures

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2025)	Paid-Up Capital (As at 30 September 2025)	Shareholders	Shareholding Proportion (Percent)
Commercial Property Business						
Kasem-subbhakdi Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 3,000,000,000 divided into 300,000,000 ordinary shares with a par value of THB 10 per share	THB 3,000,000,000 divided into 300,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Property Services Co., Ltd.	49
Bhakdi Hospitality Co., Ltd.	948 Triple Y Hotel Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Hotel	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 10,000,000 divided into 1,000,000 ordinary shares with paid-up value of THB 10 per share	Kasem-subbhakdi Co., Ltd.	100
Bhakdi Retail Co., Ltd.	944/1 Samyan Mitrtown, B1 U015 - B1 U015/A, B1 Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Retail / Shopping center	THB 20,000,000 divided into 2,000,000 ordinary shares with a par value of THB 10 per share	THB 20,000,000 divided into 2,000,000 ordinary shares with paid-up value of THB 10 per share	Kasem-subbhakdi Co., Ltd.	100
Industrial Property Business						
Bangpakong Logistics Park Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Development and management of warehouses for rent	THB 840,230,000 divided into 84,023,000 ordinary shares with a par value of THB 10 per share	THB 840,230,000 divided into 84,023,000 ordinary shares with paid-up value of THB 10 per share	Fraser's Property Industrial (Thailand) Co., Ltd.	51
Fraser's Property BFTZ Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Development of factories and warehouses for rent	THB 803,000,000 divided into 80,300,000 ordinary shares with a par value of THB 10 per share	THB 786,932,000 divided into - 70,000,000 ordinary shares with paid-up value of THB 10 per share - 10,300,000 ordinary shares with paid-up value of THB 8.44 per share	Fraser's Property Industrial (Thailand) Co., Ltd.	60

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2025)	Paid-Up Capital (As at 30 September 2025)	Shareholders	Shareholding Proportion (Percent)
PBA Robotics (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Providing robotics and automation solutions and services for factories and warehouses	THB 121,000,000 divided into 12,100,000 ordinary shares with a par value of THB 10 per share	THB 39,017,200 divided into - 100,000 ordinary shares with paid-up value of THB 10 per share - 6,120,000 ordinary shares with paid-up value of THB 3.81 per share - 5,880,000 ordinary shares with paid-up value of THB 2.50 per share	Automation Asset Co., Ltd.	51
Frasers Property Demco Power 6 Co., Ltd.	59 Moo 1, Suan Prik Thai, Muang, Pathumthani 12000	Production and distribution of electricity	THB 5,000,000 divided into 50,000 ordinary shares with a par value of Baht 100 per share	THB 5,000,000 divided into 50,000 ordinary shares with paid-up value of Baht 100 per share	Frasers Property Industrial (Thailand) Co., Ltd.	51
Frasers Property Demco Power 11 Co., Ltd.	59 Moo 1, Suan Prik Thai, Muang, Pathumthani 12000	Production and distribution of electricity	THB 4,000,000 divided into 40,000 ordinary shares with a par value of Baht 100 per share	THB 4,000,000 divided into 40,000 ordinary shares with paid-up value of Baht 100 per share	Frasers Property Industrial (Thailand) Co., Ltd.	51
Other businesses						
Baan Mae Pim Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 280,000,000 divided into 28,000,000 ordinary shares with a par value of THB 10 per share	THB 280,000,000 divided into 28,000,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property Home (Thailand) Co., Ltd.	65

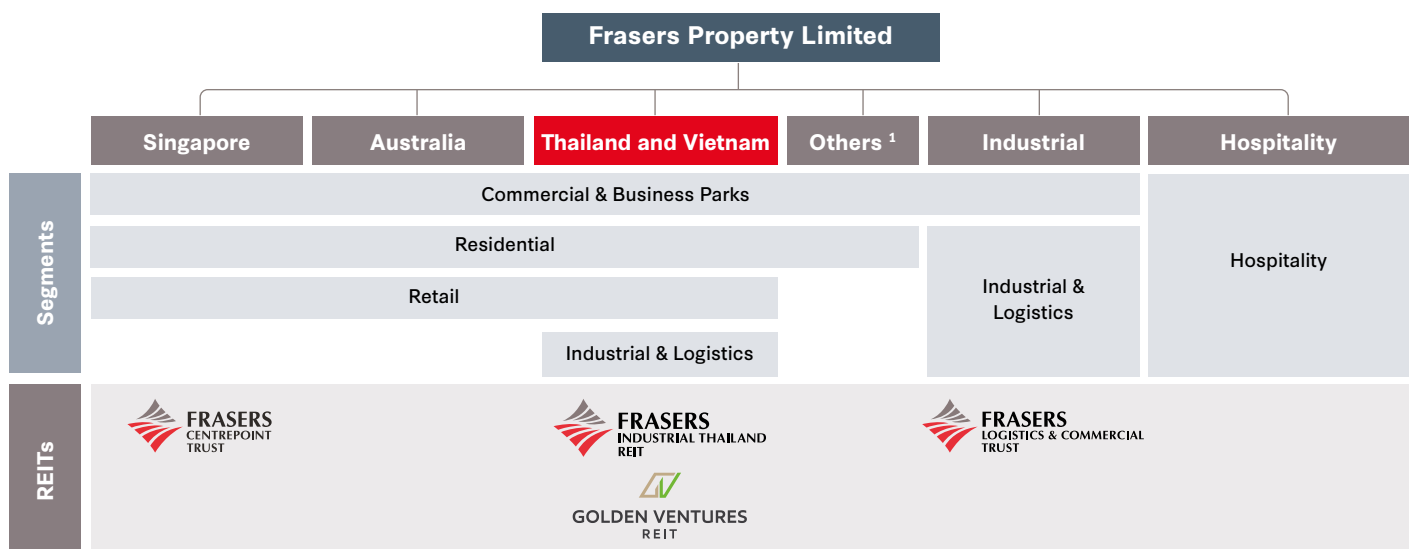
Shareholder and Share Capital

As at 30 September 2025, the Company had registered capital of THB 3,710,843,868 and paid-up capital of THB 2,319,277,419 consisting of 2,319,277,419 common shares at a par value of THB 1 per share.

Major Shareholders	As at 30 September 2025	
	No. of Shares	% Shareholding
1 Frasers Assets Co., Ltd.	1,009,531,269	43.53
2 Frasers Property Holdings (Thailand) Co., Ltd.	888,390,839	38.30
3 DBS BANK LTD. AC DBS NOMINEES - PB CLIENTS	115,501,515	4.98
4 UOB KAY HIAN (HONG KONG) LIMITED - Client Account	71,500,000	3.08
5 BANK OF SINGAPORE LIMITED-THB SEG AC	38,191,034	1.65
6 M&C INTER Co., Ltd.	29,314,255	1.26
7 City Villa Co., Ltd.	23,429,147	1.01
8 Mr. Direk Vinichbutr	20,308,200	0.88
9 CLSA LIMITED	13,500,000	0.58
10 Southeast Life Insurance Public Company Limited	7,660,035	0.33
Others	101,951,125	4.40
Total	2,319,277,419	100.00

Relation with major shareholders

The major shareholders of the Company are Frasers Property Limited (FPL), through a direct ownership by Frasers Property Holdings (Thailand) and indirect ownership via Frasers Assets Co., Ltd; totaling at 81.83% stake. The Company has no transaction with major shareholders. The Company is one of the main business units under Frasers Property Group as shown below.



Note: 1 Comprises China and the UK

The transaction between the Company and Frasers Property Group will be considered at the prices and prevailing conditions as the market rates in the Arm's Length basis for the benefits of the Company.

Issuance of Other Securities

Debentures

The Company has issued name-registered, unsubordinated, and unsecured debentures. As at 30 September 2025, the outstanding amount was THB 34,510 million, totaling 34.51 million units. Each unit has a face value at THB 1,000. Details are as follows:

Debenture Series	Issue Date	Total Issue Amount (THB Million)	Outstanding Debenture (THB Million)	Maturity Date	Coupon Rate (%)	Latest Credit Rating
1/2561	14 March 2018	1,000.0	1,000.0	14 March 2028	3.58	A
1/2562	15 February 2019	200.0	200.0	15 February 2029	3.80	A
1/2563	14 January 2020	500.0	500.0	14 January 2027	2.85	A
	14 January 2020	1,200.0	1,200.0	14 January 2030	3.20	A
2/2563	8 May 2020	500.0	500.0	8 May 2027	3.20	A
	8 May 2020	500.0	500.0	8 May 2030	3.50	A
2/2564	1 September 2021	800.0	800.0	1 September 2026	2.49	*
1/2565	11 March 2022	2,000.0	2,000.0	11 December 2025	2.32	*
	11 March 2022	1,000.0	1,000.0	11 March 2027	2.78	*
2/2565	30 June 2022	2,000.0	2,000.0	30 June 2027	4.00	A
4/2565	4 November 2022	971.0	971.0	4 November 2025	3.23	A
	4 November 2022	689.0	689.0	4 November 2027	4.04	A
1/2566	2 February 2023	3,000.0	3,000.0	2 February 2026	2.85	A
	2 February 2023	500.0	500.0	2 February 2028	3.23	A
	2 February 2023	500.0	500.0	2 February 2030	3.69	A
2/2566	7 July 2023	1,400.0	1,400.0	7 July 2027	3.50	A
3/2566	28 September 2023	1,900.0	1,900.0	2 October 2026	3.76	A
	28 September 2023	300.0	300.0	28 September 2030	4.19	A
1/2567	9 February 2024	2,400.0	2,400.0	7 August 2026	3.13	A
2/2567	15 May 2024	1,000.0	1,000.0	14 May 2027	3.19	A
	15 May 2024	1,500.0	1,500.0	15 November 2027	3.39	A
	15 May 2024	500.0	500.0	15 May 2029	3.75	A
	15 May 2024	500.0	500.0	15 May 2031	4.00	A
3/2567	30 September 2024	2,500.0	2,500.0	1 October 2027	3.09	*
1/2568	6 February 2025	2,000.0	2,000.0	2 February 2028	2.89	*
2/2568	16 May 2025	1,000.0	1,000.0	16 May 2028	2.43	A
	16 May 2025	1,150.0	1,150.0	16 November 2028	2.65	A
3/2568	16 September 2025	1,700.0	1,700.0	4 October 2028	1.95	A
	16 September 2025	700.0	700.0	16 September 2030	2.50	A
	16 September 2025	600.0	600.0	16 September 2032	2.65	A
Total		34,510.0	34,510.0			

Note: * Issue rating was based on the Company's rating

On 6 November 2025, TRIS Rating Co., Ltd. maintained the Company's rating and debentures at "A" with a "Stable" outlook.

Bill of Exchange

As at 30 September 2025, the Company has no outstanding amount of Bill of Exchange.

Dividend Payment Policy

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

For the subsidiaries, the dividend payment policy is in accordance with its Article of Association. Regarding the payment of dividend, it must be approved by the General Meeting of Shareholders. The dividend payment of subsidiaries must be considered based on the operating results of the year which it has retained earnings as well as depends on its performance and economic conditions.

In addition, to make dividend payment, the subsidiaries must make reserve of at least one-twentieth (1/20) of its profits until the reserve reaches one-tenth (1/10) of the subsidiary's capital.

Historical dividend payment

Unit : Baht	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Earnings per share	0.63	0.62	0.80	1.06	0.68
Dividend per share	0.32*	0.31	0.40	0.43	0.34
Dividend payout ratio (%)	50.8*	50.0	50.1	40.5	50.0

Note: * The Board of Directors resolved to pay a dividend from 2025 operating results to the ordinary shareholders at the rate of 0.32 Baht (Thirty two Satang) per share with the payment scheduled for 13 February 2026. The payment of the dividend is still subject to the approval of the shareholders' meeting.

Risk Management

The Company considers risk management as a key component of good corporate governance. Effective risk management is a critical mechanism to achieve defined objectives and targets, recognize potential challenges or losses, and enhance operational systems and planning to allocate resources efficiently.

Additionally, the Company acknowledges the necessity of integrating risk management with sustainability management, as this integration contributes to driving value creation for the organization and ensuring the long-term sustainability of the business. Therefore, the Company is committed to continuously improving and strengthening its risk management system by establishing a risk management policy, analyzing risk factors that impact on its business operations, and defining risk management processes. These efforts aim to ensure the stability and continuity of the Company's business operations over the long term.

Risk Management Policy and Plan

In the fiscal year 2025, the Sustainability and Risk Management Committee, comprising of four board members, is tasked with overseeing the Company's risk management policies and frameworks to comprehensively address critical business and strategic risks, including identifying key risks that may impact the Company, evaluating their potential effects and opportunities, selecting appropriate risk mitigation measures, and monitoring the Company's risk management efforts. The goal is to cultivate continuous risk management practices that evolve into an organizational culture. The Company has adopted the risk management framework according to the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), tailoring it to suit the organizational context. Those risks may arise either from internal or external factors, where external factors include economic and political condition, war, natural disaster, market competition, construction material price, inflation, domestic interest rate, currency exchange rate, rules, regulations, and laws; while internal risk factors involve project cost management, lease terms, and concentration of tenants, etc. The Country Management Committee (CMC+) assesses significant risks by analyzing type, magnitude, and potential impact on the Company's goals and operations. This includes environmental, social, and governance (ESG) risks, legal and regulatory compliance risks, corruption risks, IT risks, cybersecurity risks, and emerging risks. Each identified risk is assigned to a responsible risk owner within the relevant department, while all executives are accountable for risk management, which involves planning, implementing mitigation measures, and regularly monitoring risk management activities across departments. These efforts help ensure that risks are

maintained within acceptable levels, with progress reports submitted to the Sustainability and Risk Management Committee and subsequently to the Board of Directors.

Risk Factors on Business Operations

The Company considers all the risk factors that affect its business operations, both internal and external factors, as well as evaluating the opportunities and impacts that may directly and indirectly influence its business activities. The objective is to identify key risks relevant to the Company's three core businesses: 1) Residential Property Business 2) Commercial Property Business and 3) Industrial Property Business. Risk factors are as follows:

1. Risk from the Economic and Real Estate Market Condition

Residential Property Business: The market remains highly competitive as developers continue to focus their investments on low-rise housing projects, consistent with the previous year. This has led to greater choices for consumers, while housing demand among Thai buyers has softened due to the gradual recovery of purchasing power and the tightened mortgage lending standards of financial institutions.

The Company continues to closely monitor key economic and real estate market indicators, both domestically and internationally, to assess potential risks and to adjust its business strategies proactively to ensure timely and appropriate responses to changing consumer needs.

Commercial Property Business: As the investments in high-rise commercial projects typically require a development period of 2-4 years before generating income, with project lifespans ranging from 30 to 60 years depending on lease agreements. As such, careful consideration of economic cycle fluctuations and investment risk management is essential to ensure that returns align with the project's long-term financing structure.

In 2025, the supply of new office buildings is expected to increase, intensifying market competition. At the same time, the service and tourism sectors have experienced a slowdown due to a decline in international tourist arrivals, particularly from China, while competition in the restaurant business has also intensified. These market insights enable the Company to adjust its strategies appropriately to align with market conditions and effectively respond to evolving consumer needs.

Industrial Property Business: Investment activity in Thailand is expected to expand in 2025, although challenges remain due to geopolitical tensions and the indirect effects of reciprocal tariffs, which have contributed to a slowdown in the global economy. Nevertheless, the manufacturing sector has seen modest growth, particularly in the export of electronic components related to data centers and poultry products to the European Union. Continued growth in e-commerce and express delivery services has also driven increased demand for warehouses and distribution centers.

The Company is mindful of these risks and has implemented measures to mitigate their impact, including closely monitoring customer developments, strengthening relationships with existing clients, and building new customer relationships. Cost management and controlling the construction volume of factories and warehouses in line with market demand are also key to avoiding oversupply of buildings and leasable space.

Meanwhile, government initiatives to accelerate infrastructure investment aim to stimulate the economy and enhance connectivity with neighboring countries, supporting foreign direct investment, and driving long-term demand for factories and warehouses. As a result, Thailand remains a leading logistics hub in Southeast Asia.

2. Risk from Cost Management

Residential Property Business: The Company faces risks arising from economic uncertainty, prompting many developers to delay or postpone new project launches, particularly high-rise developments, due to weakened purchasing demand and an oversupply in the market. Meanwhile, low-rise housing continues to attract demand from mid- to high-income customers, although demand from foreign buyers, especially from China, has declined.

The construction sector has also been affected by ongoing geopolitical tensions, including the Russia-Ukraine war, the Israel-Hamas conflict, border tensions between Thailand and Cambodia, and the strategic rivalry between China and the United States. These factors have led to fluctuations in oil prices and construction material costs, as well as a shortage of Cambodian labor, resulting in volatility in both costs and revenue.

To mitigate these risks, the Company has implemented several measures, such as negotiating directly with both existing and new material suppliers, sourcing alternative materials in response to price increases or shortages, hiring small-scale contractors directly to reduce labor costs, and aligning construction volume with market demand.

Furthermore, the Company focuses on developing construction and design innovations to enhance material efficiency, promote the use of green products, explore opportunities related to carbon credits, and invest in renewable energy—such as installing solar panels in newly built homes—to reduce greenhouse gas emissions and strengthen long-term sustainability.

Commercial Property Business: The Company faces risks arising from increasing property management costs, including expenses related to building maintenance, cleaning services, common area management, utilities, repairs, depreciation, rental fees, and marketing activities. In addition, the business is exposed to human resource risks stemming from intense labor market competition and high employee turnover rates.

To mitigate these risks, the Company has implemented a strategy to enhance business resilience through innovation and service excellence under the “The Alpha-X” initiative, which promotes creativity and innovation development among employees. One of the innovations developed under this program includes a solar-powered cart designed to reduce energy consumption and electricity costs.

The Company also prioritizes employee well-being and engagement by providing a conducive working environment—such as installing stools for cashiers to improve comfort during work—and organizing programs that promote both physical and mental health. As a result, the Company’s employee turnover rate has decreased over the past year to a satisfactory level.

Industrial Property Business: The Company faces risks from fluctuations in construction material prices and labor shortages, similar to those in the residential property business. To mitigate these risks, the Company engages construction contractors with specialized expertise and technology to effectively manage labor issues, maintain stable construction costs, and ensure cost control and on-time project delivery in accordance with contractual agreements.

In addition, the Company places great emphasis on developing green products, exploring opportunities related to carbon credits to reduce greenhouse gas emissions, and investing in renewable energy—such as installing solar panels in newly developed warehouse buildings—to support sustainable business growth.

3. Risks from Investments in Future Projects

The Company is committed to sustainability, with its core business focusing on integrated real estate development. All newly constructed building projects are designed and developed to obtain green building certification, reflecting the Company's dedication to environmentally responsible and sustainable practices.

Residential Property Business: The Company places great importance on project location, functional design, and overall living environment to ensure competitiveness and differentiation in the residential property market. To achieve this, the Company conducts comprehensive site and surrounding area surveys, studies market conditions, and systematically builds a customer database to analyze and adjust product offerings in line with market demand. These efforts also help the Company forecast sales more accurately and develop projects that better meet customer expectations.

Commercial Property Business: The commercial property market remains highly competitive, with purchasing power yet to fully recover. To address these challenges, the Company conducts in-depth studies of target customer groups and competitor activities to analyze trends in lifestyle preferences, environmental awareness, and energy efficiency. Insights from these studies are applied to project design to ensure alignment with customer expectations and to deliver an experience that exceeds them, thereby strengthening the Company's competitive position.

In addition, the Company leverages online communication channels and social media platforms, while continuously monitoring market developments to respond quickly and effectively to changing conditions.

Industrial Property Business: The Company faces risks associated with potential project underperformance, which could affect the Company's revenue and long-term financial stability. To mitigate these risks, the Company develops factories and warehouses based on tenants' specific requirements (Built-to-Suit) and undertakes projects with pre-committed tenants (Pre-lease). The Company also limits the investment size of each project to prevent adverse impacts on its financial structure in the event of project failure and manages the allocation of investments across different property types in line with market demand.

In addition, the Company diversifies its investments across multiple provinces to reduce the risk of project concentration and ensure a balanced and resilient industrial property portfolio.

4. Social and Environmental Risk, Including Respect for Human Rights and Adherence to Good Corporate Governance Practices.

Sustainability comprises three dimensions: economic, social, and environmental. In addition to the economic risks previously discussed, the Company places significant emphasis on social and environmental risks, which include respect for human rights, compliance with laws and regulations, and risks related to corruption. This aligns with the principles of good corporate governance. The key risks in this area include:

4.1 Corruption Risk

The Company places great importance on good corporate governance and robust internal controls and has established a clear and strictly enforced anti-corruption policy. The Company is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC), reflecting its commitment to conducting business with transparency and accountability.

In addition, the Company has developed and communicated a Supplier and Business Partner Code of Conduct and encourages vendors and service providers to acknowledge and comply with the Responsible Sourcing Policy (RSP). The Company also participates in the Vendor Sustainability Assessment Survey (VAS) to promote shared responsibility across the supply chain.

In terms of preventing and managing corruption risks, the Company has established regular controls, monitoring, and risk assessments. The Internal Audit function is responsible for reviewing business processes that may give rise to such risks. The Company has also established a whistleblowing channel through which stakeholders can report or raise concerns about potential corruption directly to the Audit Committee. Investigations are conducted in a transparent and verifiable manner, with measures in place to protect whistleblowers, thereby fostering confidence and trust in the Company's governance and risk management processes.

4.2 Human Rights Risk

Human rights issues have garnered significant attention globally and nationally, particularly due to the influence of social media, which can amplify sensitive incidents and potentially impact the Company's reputation and credibility, either directly or through its business partners.

The Company recognizes the dignity and equal rights of all individuals and has therefore established a Human Rights Policy to guide its operations with integrity, transparency, and respect for fundamental human rights. The Policy covers equality, non-discrimination, promotion of diversity, the establishment of a whistleblowing channel for human rights violations, and awareness-raising for employees, business partners, and stakeholders across the value chain.

The Company supports the principles of the UN Global Compact (UNGC) and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO Declaration). It also conducts comprehensive Human Rights Due Diligence in accordance with the UN Guiding Principles on Business and Human Rights, to identify, mitigate, and prevent human rights risks arising from its operations and value chain. The Company's comprehensive Human Rights Due Diligence report 2025 can be accessed on its website.

4.3 Occupational Health, Safety, and Workplace Environment Risk

Occupational health, safety, and workplace environment issues represent significant risks for the real estate development business due to the labor-intensive nature of the work and the high potential for accidents on construction sites. Such risks may impact on the Company's operations through project delays, remediation costs, reputational damage, as well as legal and human rights implications.

The Company places great importance on employee safety and well-being by providing comprehensive personal protective equipment (PPE), such as helmets and safety shoes, along with basic first-aid supplies. A dedicated Health, Safety, and Environment (HSE) Committee has been established to define policies, implement action plans, and monitor compliance with legal requirements and international standards.

In terms of workplace environment, the Company ensures appropriate conditions at headquarters, sales offices, and construction sites, taking into account temperature, lighting, ventilation, and providing essential facilities such as drinking water, restrooms, and adequate rest areas. Safety and HSE officers conduct regular inspections to continuously improve workplace safety and suitability.

The Company promotes a culture of safety and employee well-being through training and emergency drills, as well as health and wellness initiatives, including annual health check-ups, the "Office Syndrome Massage Program," and "Mindfulness Camp" activities designed to enhance focus and reduce work-related stress.

Following the earthquake in March 2025, which affected Thailand, the Company conducted structural and equipment inspections with expert engineers, carried out necessary maintenance, organized safe evacuation training, and provided mental health support to impacted employees.

Furthermore, the Company is developing a Business Continuity Plan (BCP) and regular safety equipment maintenance schedules. Property insurance has been arranged to cover disaster-related risks, and service providers are diversified across multiple locations to ensure that business operations can continue securely and reliably.

4.4 Climate Change-Related Regulatory Risk

The intensifying effects of climate change have prompted governments to introduce new laws and regulations aimed at controlling greenhouse gas emissions and promoting sustainable business practices. These developments may increase the Company's operating costs, while market competition could limit the ability to adjust prices for goods and services, thereby posing a risk to the Company's profitability.

In response, the Company has integrated ESG risk considerations into its investment planning and decision-making processes and closely monitors and assesses changes in legislation that could impact business operations.

4.5 Cybersecurity Risk

The increasing reliance on technology and digital systems may heighten the risk of cyberattacks, which could adversely affect the Company's operations and reputation if not effectively managed.

The Company has established an Information Technology (IT) policy covering data storage and security, as well as cybersecurity measures such as firewalls and VPNs to enhance the protection of its information systems.

In addition, the Company has implemented a Business Continuity and Disaster Recovery Plan (DRP) to enable rapid system recovery and mitigate the risks of business disruption. The Company also promotes cybersecurity awareness among employees at all levels through internal communications, training sessions, and continuous e-learning programs.

4.6 Risk of Asset Impairment Arising from ESG-Related Factors (Emerging Risk)

This risk arises when the value of an asset permanently and unexpectedly declines, resulting in a carrying amount that exceeds the recoverable value. ESG-related factors that may trigger asset impairment include changes in climate, technology, market conditions, economic factors, or regulatory developments, as well as underperformance relative to expectations. Such impairments may require the Company to recognize losses in the income statement and could affect the accuracy of financial reporting.

The Company regularly monitors and assesses asset values to identify early signs of potential impairment. Asset impairment testing is conducted using appropriate forecast data in accordance with financial reporting standards (IFRS/GAAP). Management considers mitigation measures such as repair, additional investment, or disposal of impaired assets. The Company may also employ risk diversification strategies or suitable financial instruments to maintain liquidity and ensure the continued competitiveness of the business.

4.7 Risk of Insufficient Innovation in Greenhouse Gas Removal (Emerging Risk)

Current greenhouse gas (GHG) removal technologies remain limited and are insufficient to offset the level of emissions generated from business operations. This limitation may lead to higher operating costs due to the reliance on high-cost removal technologies or potential exposure to future carbon taxes if the Company is unable to adequately reduce or offset its emissions.

To address this risk, the Company places strong emphasis on systematic energy management and greenhouse gas reduction. Key initiatives include increasing the share of renewable energy, developing smart building technologies and energy management systems, and leveraging advanced technologies such as AI and IoT to enhance energy efficiency and minimize emissions. In addition, the Company has developed a digital platform to monitor and analyze GHG emissions in real time, supporting effective planning and implementation of emission reduction measures.

5. Investment Risks for Security Holders

5.1 Risk from Major Shareholders Holding More Than 25 Percent of Shares

As of 30 September 2025, the Frasers Group held more than 70 percent of the Company's total issued and paid-up ordinary shares. This ownership concentration may affect certain resolutions that require at least three-fourths

of the total votes of shareholders present and entitled to vote, should the major shareholder abstain or vote against such matters.

Nevertheless, the Company and its Board of Directors are committed to upholding the principles of good corporate governance, ensuring fairness, transparency, and equal treatment of all shareholders, while prioritizing the best interests of both the Company and its shareholders. Clear approval authority levels and review processes are established to ensure that all matters proposed for shareholder consideration are thoroughly reviewed by senior management and endorsed by the Board of Directors before inclusion in the meeting agenda.

The Company also discloses the Board's opinions on each agenda item in the notice of the shareholders' meeting, enabling shareholders to make well-informed decisions. The Company believes that the major shareholder will exercise its voting rights in alignment with the Board's recommendations on each agenda item. In cases involving connected transactions, shareholders with a vested interest are not entitled to vote on the relevant matters.

5.2 Credit Risk from the Issuance of Financial Instruments, such as Debentures.

Credit risk arises from the possibility that the issuer of a financial instrument may be unable to meet its obligations to pay interest or principal in the event of bankruptcy or default. These instruments are not protected under the Deposit Protection Agency (DPA), and holders of such securities are entitled to debt repayment on an equal basis with other unsecured and unsubordinated creditors.

The Company places great importance on maintaining its financial credibility. In 2025, the Company's corporate credit rating was reaffirmed by TRIS Rating Co., Ltd. at "A" with a "Stable" outlook, marking the fifth consecutive year of this rating. This reflects the Company's strong financial position and its effective management of credit risk.

6. Investment Risks in Foreign Securities

The Company currently has no investment in foreign securities and is therefore not exposed to this type of risk.

Driving Business for Sustainability

Policies and Goals for Sustainability Management

The Company recognizes that sustainable operations are fundamental to enabling businesses to thrive in harmony with the environment, society, and local communities. Therefore, the Company is committed to conducting its business responsibly in order to minimize its environmental and social impacts while simultaneously creating long-term value for all stakeholders. To achieve its goal of becoming a net-zero carbon organization, the Company has set a near-term target to reduce greenhouse gas emissions across Scope 1, 2, and 3 by 42% by 2030, compared to the 2021 baseline. This target supports limiting global temperature rise to no more than 1.5°C, and was reviewed and validated by the Science Based Targets initiative (SBTi) in 2024.







The Company embeds sustainability into its operations across the entire value chain, while simultaneously addressing stakeholder expectations and focusing on the creation of long-term value for society. It establishes sustainability policies and strategies that address environmental, social, and governance (ESG) dimensions and support the United Nations Sustainable Development Goals (SDGs). To drive its sustainability initiatives and responsible growth in balance with the environment, local communities, and broader society, the Company sets sustainability goals, monitors performance, and reports annually in line with standards and principles of the Global Reporting Initiative (GRI). Further information is available on the corporate website and in the Company's Sustainability Report.

In line with the Company's commitment to annually reviewing and biennially reassessing its material topics, the 2025 review was conducted in accordance with the principle of Double Materiality — considering both the Company's positive and negative impacts (inside-out impacts on environmental, social and governance aspects), as well as the Company's associated risks and opportunities (outside-in impacts). The identification of these material topics considered the expectations and concerns of all stakeholder groups, alongside economic trends, regulatory changes, and industry changes. In parallel, the Company has also revised its sustainability strategies and frameworks to ensure they remain relevant and aligned with industry changes and sustainability issues. As part of its ongoing efforts to enhance supply chain resilience and governance, the Company engaged a consulting firm to support the Supply Chain Management Project. This initiative aims to strengthen relevant policies, enhance supplier engagement practices, and assess supplier risks throughout the supply chain. In July 2025, the Company and the consulting firm co-hosted a Buyer Risk Identification Workshop. The session brought together representatives from all business units and support functions to deepen their understanding of the project scope, explore industry-level supplier risks, and identify further actions required. Moreover, participants contributed insights on existing supplier practices and data required for supplier risk screening and collaborated to prioritize key sustainability issues to inform the risk screening of each supplier. This project is expected to be completed in the next fiscal year.



Managing Impacts on Stakeholders in the Business Value Chain

Business Value Chain

 Land Acquisition and Funding <ul style="list-style-type: none"> • Land procurement • Competitor and competition rate analysis • Fundings and business partnership development to develop projects 	 Design, Development and Procurement <ul style="list-style-type: none"> • Responsible project design and development to meet the needs of customers and tenants • Selection of suppliers and contractors who conduct business in accordance with the principles of good corporate governance • Sourcing high quality, socially and environmentally friendly raw materials in the construction process 	 Construction <ul style="list-style-type: none"> • Construction management and quality control • Consideration of safety and potential impacts on communities throughout the development process • Management of environmental impacts • Compliance with laws and regulations
 Sales and Marketing <ul style="list-style-type: none"> • Reasonable pricing • Comprehensive and accurate communication on project information • Effective use of marketing media and branding 	 Product Delivery and After-Sale Service <ul style="list-style-type: none"> • Efficient and timely product delivery • Property and asset management • After-sale services, such as surveillance, maintenance, conveyance, contract agreement, and insurance/warranty • Juristic person appointment and management • Good community relationship management 	 Supporting Activities <ul style="list-style-type: none"> • Internal management • Improvement of internal infrastructure and structure • Human resources management

Stakeholder Analysis in the Business Value Chain

The Company recognizes that stakeholders play a crucial role in business operations, growth, achievements, and sustainability practices. Accordingly, it conducted a stakeholder analysis across its value chain to identify stakeholder groups. As a result, the Company identified a total of nine (9) stakeholder groups: employees, customers and tenants, investors and shareholders, suppliers and contractors, creditors and financial institutions, regulators and non-governmental organizations (NGOs), societies and communities, landlords and agents, and the media. The stakeholder analysis process is detailed below.

The Company places strong emphasis on and is committed to actively engaging with its stakeholders to assess and understand their interests, perspectives, expectations, suggestions, and concerns relating to environmental, social, and governance (ESG) matters. This proactive approach enables the Company to respond effectively to the expectations, suggestions, and concerns of stakeholders. It also helps foster positive relationships between the Company and all stakeholder groups.



Sustainability Management in Environmental Dimension

Environmental Policies and Practices

The Company recognizes that its business activities may have adverse impacts on the environment, particularly in areas surrounding its projects. Therefore, the Company is committed to continuously protecting the environment and biodiversity in and around its project vicinities; reducing negative impacts on the environment, biodiversity, and climate change; reducing energy and water consumption; incorporating green building certification criteria into the development of new buildings and the renovation of existing ones; and using construction materials that are environmentally friendly and safe for communities and customers. To support these commitments, the Company has implemented the Environmental, Energy and Biodiversity Management Policy. This policy establishes a comprehensive framework for generating positive impacts on biodiversity and ecosystems within its operational areas, while also enhancing resource efficiency and sustainable resource management for maximum benefit. Moreover, the policy outlines guidelines for the care, protection and conservation of environmental quality, ensuring compliance with relevant national and international laws, regulations, and standards. It also outlines good practices for energy management and climate action. Together, these efforts contribute to the Company's sustainability performance and support its progress towards achieving the near-term target of reducing greenhouse gas emissions by 42% by 2030, using 2021 as the base year.

Major environmental policy advancements throughout 2025 include:

- The Company reviewed and updated its Environmental, Energy and Biodiversity Management Policy to include new practices, which were specifically developed to encourage employees and stakeholders associated with the Company's business activities to collectively create positive impacts and reduce negative impacts on the environment, as well as to effectively address existing environmental problems and concerns in the long run.
- Fraser's Property Group has developed the Climate and Nature Transition Plan (CNTN), an integrated framework for managing climate and nature-related risks and opportunities. The Company intends to adopt and embed the CNTN across its business activities—including investment, design, construction, and internal management—while carefully considering its appropriateness and relevance within the context of Thailand.



- The Company has implemented the Decarbonization Roadmap 2030 and developed a data system to collect and process environmental data, including energy and water consumption, waste segregation, greenhouse gas emissions, and assessments of risks and opportunities caused by climate change. This initiative aims to enhance the accuracy and completeness of the data assurance process.

Environmental Performances

The Company has set a clear goal and undertaken a range of initiatives to enhance its properties by designing, renovating and developing properties in line with both local and international green building standards. For example, the Thai's Rating of Energy and Environmental Sustainability (TREES) certification places emphasis on excellent quality of architectural and engineering design, environmental friendliness, energy efficiency, and the improvement of occupants' quality of life. Moreover, Leadership in Energy and Environmental Design (LEED) certification focuses on sustainability aspects, such as sustainable sites, water efficiency, energy and atmosphere, materials and resources, indoor environmental quality, innovation, and regional priority. Another standard is Excellence in Design for Greater Efficiencies (EDGE) by Green Business Certification Inc. (GBCI), which assesses sustainable construction performance based on criteria on energy reduction, water conservation and energy efficiency throughout product lifecycles. In 2025, the GRAND Riverfront Ratchapruek-Rama 5 was certified by LEED for Homes (single-family residential category) at the gold level. This certification makes the project the first single-family residential development in Thailand and Southeast Asia to achieve this certification. Further information on the number of green certified buildings can be found in the Company's Sustainability Report 2025.

Sustainability Management in Social Dimension

Social Policies and Practices

The Company is committed to conducting its business with integrity, promoting health, safety and well-being, fostering continuous employee development, cultivating strong relationships with customers and communities, supporting community development, and upholding equality and the fundamental human rights of all stakeholders, in line with the principles of good corporate governance. In support of this commitment, the Company has established the Human Rights Policy that supports and aligns with the principles of the United Nations Global Compact (UNGC) and the International Bill of Human Rights. This includes key International Labour Organization (ILO) Conventions — No. 29, 100, 105, 138, and 182.

Major social policy advancements throughout 2025 include:

- The Company has revised its Safety, Occupational Health and Working Environment Policy to prevent workplace injuries, incidents, and hazards; foster a strong health and safety culture; and ensure alignment with relevant legislation, regulations, and the Company's updated health and safety goals and management approach.
- The Company has introduced two additional social policies: the Corporate Social Responsibility Policy and the Stakeholder Engagement Policy. The former provides guidance on implementing community development initiatives and fostering positive impacts within communities. The latter establishes a framework for engaging with and managing the Company's stakeholders in a transparent and appropriate manner. Furthermore, the Company has developed a relevant document, namely the Stakeholder Engagement Strategy and Practices, to support the implementation of the aforementioned policies. This document also serves as a practical guideline for employees in stakeholder engagement.
- In line with the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Company conducted Human Rights Due Diligence (HRDD), encompassing six key steps: Policy Commitment, Human Rights Risk and Impact Assessment, Integration, Monitoring, Reporting, and Remediation. This approach is designed to identify, mitigate, monitor, and prevent actual and potential human rights risks and impacts associated with the Company's business activities across its value chain. It also helps ensure that the Company operates its business with full respect for the human rights of all stakeholders. Furthermore, the Company has implemented a range of initiatives aimed at promoting

equality and human rights more broadly. Further information is available in the Human Rights Due Diligence Report on the corporate website, as well as in the Company's Sustainability Report 2025.

Social Performance

The Company places strong and consistent emphasis on conducting health and safety initiatives and implementing related measures, with the objective of fostering a culture of safety both within and beyond its operations. This effort also aims to ensure that the Company achieves its goal of becoming a zero-incident, zero-injury organization — both now and in the future. Thus, a range of health and safety initiatives, measures, and training programs has been implemented. Further details can be found in the Company's Sustainability Report and Sustainability Performance Report 2025.

Moreover, attracting skilled talent, enhancing employee capabilities across all levels, and ensuring fair and transparent treatment and opportunities for all staff remain key priorities for the Company, as they are essential to ensuring that all employees are equipped with the competencies required to support the Company's business and sustainability strategies. Each year, the Company develops a training plan designed to build capacity across a broad range of topics. Furthermore, employees are required to collaborate with their line managers to co-create Individual Development Plans (IDPs) annually. In line with international standards, the Company regularly monitors and discloses quantitative data relating to its workforce, including human capital development, employee turnover, and the employment of people with disabilities.

The Company has implemented a range of initiatives, including community development projects, to cultivate strong confidence and trust among customers and local communities. This approach reflects the Company's core belief that communities and customers are key stakeholders, who play vital roles in advancing both business operations and sustainability practices. Furthermore, the Company has established multiple communication channels to disseminate information about its projects and activities, while continuously gathering valuable feedback from customers. The Company also conducts an annual customer and tenant satisfaction survey. The survey results are further analyzed and applied to the development of products and services that align with customer expectations.

Management Discussion and Analysis

Management Discussion and Analysis of the Operating Results for the Fiscal Year Ended 30 September 2025

Fraser's 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 2024 to 30 September 2025. The details are summarized as follows:

1. Operating Results

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

	Fiscal period ended 30 September 2025		Fiscal period ended 30 September 2024		Change	
	THB million	% of total revenue	THB million	% of total revenue	THB million	%
Operating revenue						
Revenue from sales of real estate	8,642.0	58.8%	9,173.6	62.7%	(531.6)	(5.8%)
Revenue from rental and other services	3,328.7	22.7%	3,159.6	21.6%	169.1	5.4%
- Industrial property business	2,521.4	17.2%	2,371.2	16.2%	150.2	6.3%
- Commercial property business	807.3	5.5%	788.4	5.4%	18.9	2.4%
Revenue from hotel business	383.9	2.6%	463.5	3.2%	(79.5)	(17.2%)
Management fee income	763.9	5.2%	729.2	5.0%	34.7	4.7%
Total operating revenue	13,118.5	89.3%	13,525.9	92.5%	(407.4)	(3.0%)
Other income						
Investment income	176.3	1.2%	70.5	0.5%	105.8	150.0%
Gain on sales of investment in joint venture	-	-	179.3	1.2%	(179.3)	(100.0%)
Gain on sales of investment properties	1,330.4	9.1%	720.4	4.9%	610.0	84.7%
Others	60.7	0.4%	124.5	0.9%	(63.8)	(51.2%)
Total revenue	14,685.9	100.0%	14,620.6	100.0%	65.3	0.4%
Operating costs						
Cost of sales of real estate	6,919.6	47.1%	6,794.8	46.5%	124.8	1.8%
Cost of rental and other services	1,482.4	10.1%	1,384.5	9.5%	97.9	7.1%
- Industrial property business	1,105.2	7.5%	985.6	6.7%	119.6	12.1%
- Commercial property business	377.2	2.6%	398.9	2.7%	(21.7)	(5.4%)
Cost of hotel business	198.2	1.4%	250.5	1.7%	(52.3)	(20.9%)
Cost of management fee	513.1	3.5%	498.3	3.4%	14.8	3.0%
Total operating costs	9,113.3	62.1%	8,928.1	61.1%	185.2	2.1%
Gross profit from operating revenue and other income ¹	5,572.6	37.9%	5,692.5	38.9%	(119.9)	(2.1%)

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

1.1 Operating revenue and operating cost

For a 12-month period ended 30 September 2025, the Company reported total revenue of THB 14,685.9 million, increased by 0.4% or THB 65.3 million from THB 14,620.6 million in 2024. The total operating revenue stood at THB 13,118.5 million, representing a decrease of 3.0% or THB 407.4 million from THB 13,525.9 million in 2024. The changes can be summarized by type of business as follows:

1.1.1 Sales of real estate

The Company develops a diverse range of residential projects to meet various customer needs, including single detached houses, semi-detached houses, townhomes, and condominiums. In FY2025, the Company recorded revenue from sales of real estate of THB 8,642.0 million, a decrease of THB 531.6 million or 5.8% from THB 9,173.6 million in FY2024. The decline reflected continued pressure from the sluggish economy, persistently high household debt, highly strict lending conditions imposed by financial institutions, and intensified market competition. During the year, the Company launched a total of 7 new projects, focusing on locations with high growth potential, and introduced new brands, Gramour, Goldina, and Gute², featuring more contemporary designs. The Company remained committed to delivering quality products and services while continuously strengthening its brand presence to become a top-of-mind choice in the residential property market. The Company reported cost of sales of real estate of THB 6,919.6 million, an increase of 1.8% or THB 124.8 million from the previous year, primarily due to the recognition of an allowance for real estate development for sales devaluation, reflecting lower expected net realizable value amid a softened market, amounting to THB 412.9 million. For FY2025, the gross profit margin from the residential business stood at 19.9%. Excluding the impact of the allowance for devaluation, the gross profit margin would have been 24.7%, compared to 25.9% in the previous year, primarily due to the challenging economic environment and heightened market competition.

1.1.2 Rental and other services

- **Industrial property business**

The Company recorded revenue from the rental of factories and warehouses and other services of THB 2,521.4 million, increased by 6.3% or THB 150.2 million from the previous year, primarily driven by growing demand for factories and warehouses. The increase was supported by the continued relocation of manufacturing bases to Southeast Asian countries, particularly Thailand, Indonesia, and Vietnam. As of the end of FY2025, the average occupancy rate for

factories and warehouses in Thailand stood at 92%. During the year, the Company also delivered a total of more than 218,000 square meters of warehouses across Thailand, Indonesia, and Vietnam. The Company's cost of rental and other services amounted to THB 1,105.2 million, an increase of THB 119.6 million or 12.1% from the previous year.

- **Commercial property business**

Commercial properties posted a total revenue of THB 807.3 million, rose by 2.4% or THB 18.9 million from the previous year. The increase was primarily from higher rental rates from the renewal of agreements. With our continuous improvement in building quality and services, the Company maintained a high occupancy rate of 89% amid oversupply market for all office and retail buildings under management by Frasers Property Commercial. The Company's cost of rental and other services amounted to THB 377.2 million, a decrease of THB 21.7 million or 5.4% from the previous year.

1.1.3 Hotel business

In FY2025, revenue from hotel business, which consists of Ascott Sathorn Bangkok and Modena by Fraser Bangkok², was THB 383.9 million, decreased by 17.2% or THB 79.5 million from FY2024. The decline was primarily attributable to the cessation of operations of Mayfair Marriott Executive Apartment, which will be redeveloped into a 'Super Luxury Condominium' in the future. Additionally, the reduction in tourist arrivals to Thailand and the temporary closure of certain rooms for renovation following an earthquake also contributed to the decline. Nevertheless, the Company was able to achieve an increase in the average daily room rate (ADR). The Company reported cost of hotel business of THB 198.2 million, a decrease of THB 52.3 million of 20.9% from the previous year.

1.1.4 Management service

The Company received management fee income from acting as a property manager for industrial properties REIT, Frasers Property Thailand Industrial Freehold and Leasehold REIT (FTREIT), as well as commercial properties namely Sathorn Square office building and Park Ventures Ecoplex building under Golden Ventures Leasehold REIT (GVREIT), together with Samyan Mitrtown and Silom Edge under Kasemsubbhakdi Co., Ltd. and Silom Corporation Co., Ltd., respectively. In 2025, management fee income was THB 763.9 million, increased by 4.7% or THB 34.7 million compared to the previous year, in accordance with growing space under the Company's management. The cost of management service amounted to THB 513.1 million, rose by 3.0% or THB 14.8 million from the previous year.

Note: 2 Performance of other hotels under the Group Company, including W hotel Bangkok and Triple Y hotel, were recorded in share of profits

1.2 Other income

1.2.1 Gain on sales of investment in joint venture

In 2024, the Company recorded a gain from investment in joint venture of THB 179.3 million from a recapitalization of its investment in JustCo (Thailand) Company Limited, a joint venture company operating as a co-working space provider. This investment restructuring was in accordance with the Company's strategy to focus future investments in core real estate business.

1.2.2 Gain on sales of investment properties

In 2025, the Company reported an 84.7% increase in gain on sales of investment properties, rose by THB 610.0 million from the previous year to THB 1,330.4 million. The gain was from sales of assets to Fraser's Property Thailand Industrial Freehold & Leasehold REIT (FTREIT), along with sales of land and factories in industrial zones in both Thailand and Vietnam.

1.2.3 Other income

For the period ended 30 September 2025, other income stood at THB 60.7 million, a decrease of THB 63.8 million or 51.2% from the previous year.

Gross profit from operating revenue and other income in 2025 decreased by THB 119.9 million, or 2.1% compared to the previous year. The decline was primarily due to a drop in gross profit from residential business pressured by economic conditions and stricter lending conditions from the financial institutions, as well as intensified competition in the market. Meanwhile, the gross profit margin of industrial and commercial businesses continued to expand. Despite these challenges, the Company remains focused on optimizing cost management to ensure maximum efficiency in the face of current market conditions and competition. The overall gross profit margin declined to 30.5% in 2025, compared to 34.0% in the previous year.

	Fiscal period ended September				Change	
	2025		2024			
	THB million	% of total revenue	THB million	% of total revenue	THB million	%
Gross profit from operating revenue and other income	5,572.6	37.9%	5,692.5	38.9%	(119.9)	(2.1%)
Cost of sales and expenses						
Distribution costs	957.4	6.5%	989.7	6.8%	(32.3)	(3.3%)
Administrative expenses	2,082.8	14.2%	1,991.1	13.6%	91.7	4.6%
Finance costs	1,272.1	8.7%	1,233.2	8.4%	38.8	3.1%
Profit before equity method earnings and losses and income tax	1,260.3	8.6%	1,478.5	10.1%	(218.2)	(14.8%)
Share of profits from associates and joint ventures - net	437.1	3.0%	362.2	2.5%	74.9	20.7%
Profit before income tax expense	1,697.4	11.6%	1,840.7	12.6%	(143.2)	(7.8%)
Income tax expenses	242.9	1.7%	373.7	2.6%	(130.8)	(35.0%)
Profit for the year	1,454.5	9.9%	1,467.0	10.0%	(12.5)	(0.9%)

1.3 Other costs and expenses

1.3.1 Distribution costs

Distribution costs were THB 957.4 million, decreased by THB 32.3 million or 3.3% in accordance with the decline in sales of real estate.

1.3.2 Administrative expenses

Administrative expenses were THB 2,082.8 million, an increase of THB 91.7 million or 4.6% compared to the previous year. The increase was primarily due to the recognition of an impairment for industrial assets of THB 162.6 million, following a decrease in their fair value. Excluding the impairment, the administrative expenses would have declined, reflecting the Company's more effective expense management.

Administrative expenses include employee benefit expenses, management fees, depreciation and amortization of vacant factories and warehouses, repairment and maintenance expenses, utilities expenses, as well as professional fees, and consultancy fees in providing related services to support expansion and investment of the Group Company.

1.3.3 Finance costs

Finance costs stood at THB 1,272.1 million, an increase of 3.2% or THB 38.9 million from the previous year, primarily due to a higher average cost of debt. This resulted from the issuance of new debentures with higher interest rates compared to those that matured during the year, as well as the cessation of interest capitalization for the project in Vietnam following its construction completion.

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

For the fiscal year 2025, the Company realized a share of the gain of associates and joint ventures net of unrealized gains on sales of properties to associates and joint ventures of THB 437.1 million, an increase of THB 74.9 million or 20.7% from the previous year.

Profit attributable to:	Fiscal period ended September		Change	
	2025	2024		
	THB million	THB million	THB million	%
Owners of the Company	1,460.8	1,438.0	22.8	1.6%
Non-controlling interests	(6.3)	29.0	(35.3)	(121.5%)
Profit for the year	1,454.5	1,467.0	(12.5)	(0.9%)
Basic earnings per share (THB)	0.63	0.62	0.01	1.6%

1.5 Net Profit

The consolidated net profit for the fiscal year 2025 was THB 1,454.5 million, a decrease of 0.9% or THB 12.5 million from THB 1,467.0 million in 2024. The decline was primarily due to the weaker performance of the residential business amid challenging market conditions, despite improved results from the industrial and commercial businesses, as well as increased share of profits from joint ventures and associates. Nevertheless, profit attributable to the owners of the Company increased by THB 22.8 million to THB 1,460.8 million, a 16% rise from 2024. Basic earnings per share attributable to owner of the Company in 2025 also posted a 1.6% increase from THB 0.62 per share in 2024 to THB 0.63 per share, equivalent to a growth of THB 0.01 per share.

2. Statement of Financial Position

	As at 30 September				Change	
	2025		2024			
	THB million	%	THB million	%	THB million	%
% of total assets % of total assets						
Cash and cash equivalents	1,064.0	1.1%	1,230.3	1.3%	(166.3)	(13.5%)
Real estate development for sales	33,447.1	35.6%	34,974.2	36.2%	(1,527.1)	(4.4%)
Investments in associates, joint ventures, and other investments	13,322.6	14.2%	13,439.0	13.9%	(116.4)	(0.9%)
Investment properties	37,505.1	40.0%	40,743.4	42.2%	(3,238.3)	(7.9%)
Property, plant and equipment	2,415.5	2.6%	2,499.3	2.6%	(83.8)	(3.4%)
Others	6,124.2	6.5%	3,705.0	3.8%	2,419.3	65.3%
Total assets	93,878.5	100.0%	96,591.2	100.0%	(2,712.7)	(2.8%)
% of total liabilities % of total liabilities						
Trade accounts payable	3,169.7	5.5%	3,540.7	5.9%	(371.0)	(10.5%)
Interest bearing debt	50,092.6	86.9%	51,592.6	85.8%	(1,500.0)	(2.9%)
Others	4,395.4	7.6%	4,984.2	8.3%	(588.8)	(11.8%)
Total liabilities	57,657.7	100.0%	60,117.5	100.0%	(2,459.8)	(4.1%)
Total equity	36,220.8		36,473.7		(252.9)	(0.7%)

2.1 Assets

The Company's total assets as at 30 September 2025 stood at THB 93,878.5 million, a decrease of THB 2,712.7 million or 2.8% from 30 September 2024. This was primarily due to a decrease in investment properties and real estate development for sales.

2.1.1 Cash and cash equivalents

As at 30 September 2025, cash and cash equivalents decreased by THB 166.3 million or 13.5% from the end of September 2024 to stand at THB 1,064.0 million.

2.1.2 Real estate development for sales

Real estate development for sales, including single-detached houses, semi-detached houses, townhomes, and condominiums, stood at THB 33,447.1 million, representing a decrease of 4.4% or THB 1,527.1 million from the end of September 2024. The decrease was attributed to the dynamic inventory management strategies as well as the recognition of allowance for real estate development for sales devaluation, reflecting the lower estimated realizable value amid a softened market environment.

2.1.3 Investments in associates, joint ventures, and other investments

As at 30 September 2025, investments in associates, joint ventures, and other investments were THB 13,322.6 million, decreased by 0.9% or THB 116.4 million from the previous year, mainly from the recognition of an impairment for investment in PBA International Pte. Ltd.. Nonetheless, this transaction posted no impact on statement of income.

The key components were investments in SET-listed real estate investment trusts and property funds namely FTREIT and GVREIT, as well as non-listed companies namely ARAYA Land Development Co., Ltd. which secured a land plot located at Bangna-Trad Road KM.32 for development into a large-scale integrated township project comprising industrial, commercial, and residential; together with Kasemsubbhakdi Co., Ltd. who owns a mixed-use complex Samyan Mitrtown that consists of offices, retail spaces, a large multi-purpose hall, residential units, and hotel. Please refer to Note 8 in the financial statements for further details on investments in associates and joint ventures.

2.1.4 Investment Properties

As at 30 September 2025, the Company had investment properties, including factories, warehouses, and offices for rent, with a total value of THB 37,505.1 million, decreased by THB 3,238.3 million or 7.9% from the previous year. The decrease resulted from sales of land, factories, and warehouses in Thailand and Vietnam to FTREIT and external parties. This was in line with the rising demand for industrial properties resulting from the relocation of manufacturing bases to Southeast Asian countries, particularly Thailand, Indonesia, and Vietnam.

2.1.5 Property, plant and equipment

Property, plant and equipment (PP&E) as at 30 September 2025 stood at THB 2,415.5 million, declined by THB 83.8 million or 3.4% from the previous year. The decrease was due to the record of depreciation and amortization.

2.2 Liabilities

As at 30 September 2025, the Company's total liabilities were THB 57,657.7 million, decreased by THB 2,459.8 million or 4.1% from 2024. The total liabilities primarily consisted of interest-bearing debt, which accounted for 86.9% of total liabilities. The key drivers for the decrease are as follows:

2.2.1 Trade accounts payable

As at 30 September 2025, the Company's trade accounts payable was THB 3,169.7 million, a decrease of THB 371.0 million or 10.5% from the previous year. The majority of trade accounts payable were derived from construction payables for residential projects as well as factories and warehouses for rent.

2.2.2 Interest-bearing debt

As at 30 September 2025, the Company's total interest-bearing debt stood at THB 50,092.6 million, a decrease of THB 1,500.0 million or 2.9% from the previous year mainly due to the repayment of loans from financial institutions. As at 30 September 2025, the Company had outstanding loans from financial institutions totaling THB 11,815.4 million, a decrease of THB 2,335.0 million compared to the previous year. On the other hand, the outstanding amount of debentures increased by THB 732.3 million from the previous year to stand at THB 33,943.8 million.

2.3 Shareholders' equity

As at 30 September 2025, total shareholders' equity was THB 36,220.8 million, a decrease of THB 252.9 million or 0.7% from the previous year. The decline was mainly caused by the recognition of an impairment for investment in PBA International Pte. Ltd..

2.4 Appropriateness of the Company's capital structure

The primary objective of the Company's capital management is to ensure an appropriate capital structure that can facilitate its business and maximize shareholder value.

In the past, the Company used operating cash flow, shareholders' capital injection, debentures, and loans from financial institutions as main sources of funds for business expansion. The issuance of debentures contributed a significant funding with more competitive financial costs than long-term loans from financial institutions. Over the years, the Company actively participated in the formation of the property funds and REIT platforms namely TICON Property Fund (TFUND) in 2005, Gold Property Fund (Leasehold) (GOLDPF) in 2007, TPARK Logistic Property Fund (TLOGIS) in 2009, TICON Industrial Growth Leasehold Property Fund (TGROWTH) in 2013, TICON Freehold and Leasehold Real Estate Investment Trust (TREIT) in 2014, and Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) in 2016. Proceeds from sales of properties to these property funds and REITs reduced the Company's reliance on debentures, borrowings, and capital increases which had higher costs. In December 2017, TFUND, TLOGIS, and TGROWTH were converted to TREIT (later renamed into FTREIT). Although, the acquisition of GOLD in 2019 in order to expand into residential and commercial property businesses led to an increase in the interest-bearing debt to equity ratio, the Company maintained its financial discipline in full compliance with the covenants on loans and debentures.

2.5 Liquidity

From 1 October 2024 to 30 September 2025, the Company reported net cash flow from operating activities of THB 3,436.9 million, net cash flow from investing activities of THB 845.4 million, and net cash flow used in financing activities of THB 4,447.3 million.

In the fiscal year 2025, cash flow from the Group's operating activities mainly derived from residential development projects, together with the recurring income from the rental of factories, warehouses, and office spaces, as well as income from the hotel business. While, the majority of cash flow from investing activities was from sales of investment properties in industrial business. Cash flow used in financing activities, primarily derived from operating cash flow, was allocated to the repayment of loans, debentures, and interest, as well as dividend payment.

As at 30 September 2025, the current ratio decreased to 1.93 times from 2.11 times in 2024, due to an increase in current portion of debentures, while current assets dropped from a decline in real estate development for sales.

As at 30 September 2025, the Company reported an interest-bearing debt to equity ratio of 1.38 times, downed from 1.41 times in the previous year, due to a decrease in interest-bearing debt the repayment of loans from financial institutions, while the shareholders' equity slightly declined. The interest-bearing debt to equity ratio was calculated from:

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

As at 30 September 2025, The Company's interest coverage ratio was 2.44 times, decreased from 2.47 times in 2024 due to a decline in EBITDA. Interest coverage ratio was calculated from:

$$\frac{\text{Earnings before interest, tax, depreciation, and amortization (EBITDA)}}{\text{Interest payment}^3}$$

As at 30 September 2025, the Company's debt service coverage ratio was 0.31 times, decreased from 0.36 times in 2024, due to a decrease in EBITDA, while current portion of debentures increased. The debt service coverage ratio was calculated from:

$$\frac{\text{Earnings before Interest, tax, depreciation, and amortization (EBITDA)}}{\text{(Short-term interest bearing debt + Current portion of long-term interest bearing debt)}}$$

3. Sustainable Business Practises

The Company recognizes that sustainable business practices play a crucial role in enabling businesses to steadily prosper in harmony with the environment, society, and communities. Therefore, the Company is committed to conducting its business responsibly by integrating sustainability practices into its business operations across the value chain to develop its sustainability strategy. This strategy supports the United Nations Sustainable Development Goals (SDGs) and aligns with the Company's material topics, identified in accordance with the principle of Double Materiality. Also, the Company has set a target to review its material topics annually and to conduct a comprehensive reassessment every two years.

Furthermore, the Company has established sustainability-related policies and practices, including its Environmental, Energy, and Biodiversity Management Policy, Human Rights Policy, and Anti-Corruption Policy. These policies provide a structured framework for implementing a range of sustainability practices and managing related issues, encompassing suppliers and stakeholders across the entire value chain. In addition, the Company has established 6 sustainability goals, which serve as key performance indicators (KPIs) to engage internal and external stakeholders in collectively driving the effective implementation of sustainability initiatives and supporting the achievement of the Company's goals. Sustainability performance is continuously monitored to create the long-term resilience of both the business and society, and to create lasting positive impacts on the environment and communities. Further details could be found in the Company's Sustainability Report 2025.

In 2025, the Company received numerous sustainability awards and recognition from various reputable organizations, reinforcing its commitment to sustainability practices and highlighting its success in integrating sustainable principles into business operations across the value chain. These accolades included an A-level rating of sustainability disclosure for real estate business and GRESB Green 2 Stars in Standing Investments and Development categories for 6 consecutive years (2020 – 2025) from the Global Real Estate Sustainability Benchmark (GRESB). In addition, the Company received the Silver – Excellence in Workplace Wellbeing and the Bronze – Excellence in Talent Management awards at the HR Excellence Awards Thailand 2025. The Company was also recognised at the HR Asia Awards 2025, where it received the Best Companies to Work for in Asia, Most Caring Company, Sustainable Workplace, and Diversity, Equity & Inclusion (DEI) awards. Furthermore, the Company participated in the SET ESG Ratings, with the results expected to be announced by the end of 2025.

Note: 3 Interest payment included finance costs shown in statement of income and interest expenses capitalized as cost of assets shown in statement of financial position.

The Company is actively pursuing green building certifications for both new and existing projects. These include the Thai's Rating of Energy and Environmental Sustainability (TREES), Leadership in Energy and Environmental Design (LEED), Excellence in Design for Greater Efficiencies (EDGE) by Green Business Certification Inc. (GBCI), etc.

4. Business Outlook

Thailand's economy in 2026 is expected to expand below its potential, with the Bank of Thailand forecasting GDP growth of 1.6%. The slowdown is driven by several factors, including the impact of U.S. tariff measures on the manufacturing and export sectors, the slowdown in tourism sector growth, subdued private and household consumption sentiment, and risks of the global economic downturn. On monetary policy, Kasikorn Research Center anticipates that the Monetary Policy Committee (MPC) may consider an additional policy rate cut in late 2025, from the current 1.50% to 1.25%, with a further reduction possible in the first half of 2026. These adjustments aim to ease financial conditions and help sustain overall economic stability.

In the residential sector, challenges persist due to elevated household debt levels and stricter lending conditions from financial institutions, though the Bank of Thailand's policy rate cuts and various government stimulus measures, such as the relaxation of mortgage lending regulations and the reduction of transfer and mortgage registration fees, have helped cushion the market slowdown. The extension of existing government support measures, along with the potential introduction of new measures next year, will play a crucial role in facilitating the recovery of the residential property market. Developers, therefore, need to adapt their business strategies by carefully planning new project developments in alignment with potential customers' preference while maintaining prudent and efficient financial management.

The industrial real estate sector has seen easing pressure following Thailand's trade agreement with the United States, which set the import tariff rate at 19%—a competitive level comparable to other countries in the region. This development has renewed foreign investors' confidence in considering Thailand as an investment destination. With its strategic location at the heart of ASEAN, well-developed infrastructure, expansion of special economic zones, and supportive government investment policies, Thailand is well-positioned to accommodate and attract manufacturing relocation. These factors collectively underpin the long-term growth potential of the industrial sector. Nevertheless, developers must stay responsive to evolving market dynamics and customer needs by enhancing service quality, adopting advanced technologies, and developing projects aligned with environmental, social, and governance (ESG) principles to strengthen sustainable competitiveness.

In the commercial sector, competition remains intense, given the influx of newly completed office buildings, which is constraining rental growth. Nevertheless, Grade A and A+ offices in the Central Business District (CBD), continue to be in strong demand, particularly those with ESG advancements. Continuous improvements in service quality and safety standards will further enhance the competitiveness and help mitigate risks associated with oversupply.

Key Financial Information

Key Financial Information

Auditor's opinion

Auditors

Year 2023 (1 October 2022 to 30 September 2023)

Year 2024 (1 October 2023 to 30 September 2024)

Year 2025 (1 October 2024 to 30 September 2025)

Ekkasit Chuthamsatid

Certified Public Accountant Registration No. 4195

KPMG Phoomchai Audit Company Limited

Summary of auditor's reports in the past 3 years

Auditor's report for the year 2023 to 2025 stated that financial statements of the Company present fairly, in all material respects, in accordance with financial reporting standards.



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

Statement of financial position

(Unit: Thousand Baht)

	Consolidated Financial Statements					
	Audited for the year-ended 30 September 2023		Audited for the year-ended 30 September 2024		Audited for the year-ended 30 September 2025	
	Amount	% of total assets	Amount	% of total assets	Amount	% of total assets
Assets						
Current assets						
Cash and cash equivalents	1,071,932	1.12	1,230,288	1.27	1,063,977	1.13
Current investment - fixed deposits	8,977	0.01	9,045	0.01	9,128	0.01
Trade accounts receivable	691,371	0.72	745,064	0.77	699,138	0.74
Other current receivables	577,580	0.60	159,594	0.17	175,150	0.19
Short-term loans and accrued interest to related parties	-	-	-	-	17	0.00
Current portion of financial lease receivables	75,201	0.08	60,952	0.06	57,201	0.06
Real estate development for sales	33,813,109	35.27	34,974,234	36.21	33,447,122	35.63
Deposit for land - real estate development for sales	-	-	6,200	0.01	34,660	0.04
Derivative financial asset	-	-	-	-	3,559	0.00
Other current assets	575,993	0.60	590,268	0.61	497,209	0.53
Total current assets	36,814,163	38.40	37,775,645	39.11	35,987,161	38.33
Non-current assets						
Restricted deposits at financial institution	-	-	-	-	144,075	0.15
Investments in associates	10,900,400	11.37	11,177,576	11.57	11,201,168	11.93
Investments in joint ventures	2,232,815	2.33	2,093,039	2.17	2,119,371	2.26
Other investment	182,845	0.19	168,434	0.17	2,063	0.00
Financial lease receivables	920,101	0.96	858,648	0.89	3,152,736	3.36
Long-term loans and accrued interests to related parties	81,915	0.09	81,915	0.08	99,044	0.11
Investment properties	40,029,294	41.75	40,743,371	42.18	37,505,059	39.95
Property, plant and equipment	3,740,958	3.90	2,499,318	2.59	2,415,514	2.57
Intangible assets	99,160	0.10	93,120	0.10	103,117	0.11
Deferred tax assets	590,811	0.62	603,339	0.62	720,524	0.77
Derivative financial assets	47,637	0.05	3,677	0.00	-	-
Other non-current assets	230,490	0.24	493,125	0.51	428,656	0.46
Total non-current assets	59,056,426	61.60	58,815,562	60.89	57,891,327	61.67
Total assets	95,870,589	100.00	96,591,207	100.00	93,878,488	100.00

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

Statement of financial position (cont.)

(Unit: Thousand Baht)

	Consolidated Financial Statements					
	Audited for the year-ended 30 September 2023		Audited for the year-ended 30 September 2024		Audited for the year-ended 30 September 2025	
	Amount	% of total assets	Amount	% of total assets	Amount	% of total assets
Liabilities and equity						
Current liabilities						
Short-term borrowings from financial institutions	3,891,890	4.06	3,225,000	3.34	3,250,000	3.46
Trade accounts payable	3,699,073	3.86	3,540,703	3.67	3,169,708	3.38
Other payables	1,162,194	1.21	1,544,498	1.60	963,713	1.03
Current portion of long-term borrowings from financial institutions	2,977,149	3.11	2,181,095	2.26	1,248,599	1.33
Current portion of debentures	6,168,538	6.43	6,299,054	6.52	9,106,900	9.70
Current portion of lease liabilities	344,626	0.36	373,974	0.39	194,900	0.21
Current portion of unearned leasehold rights	52,779	0.06	53,406	0.06	52,949	0.06
Corporate income tax payable	167,038	0.17	150,234	0.16	155,622	0.16
Other current liabilities	553,070	0.58	511,106	0.53	506,617	0.54
Total current liabilities	19,016,357	19.84	17,879,070	18.51	18,649,008	19.87
Non-current liabilities						
Long-term borrowings from financial institutions	6,940,075	7.24	8,744,339	9.05	7,316,824	7.79
Long-term borrowings and accrued interest from related parties	599,570	0.63	614,409	0.64	629,207	0.67
Debentures	26,225,467	27.36	26,912,414	27.86	24,836,868	26.46
Lease liabilities	3,202,426	3.34	3,242,320	3.36	3,509,342	3.74
Unearned leasehold rights	976,949	1.02	925,123	0.96	873,695	0.93
Deferred tax liabilities	742,878	0.77	705,751	0.73	615,430	0.65
Non-current provisions for employee benefit	341,156	0.36	318,677	0.33	402,007	0.43
Other non-current liabilities	743,439	0.78	775,412	0.80	825,338	0.88
Total non-current liabilities	39,771,960	41.49	42,238,445	43.73	39,008,711	41.55
Total liabilities	58,788,317	61.32	60,117,515	62.24	57,657,719	61.42

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

Statement of financial position (cont.)

(Unit: Thousand Baht)

	Consolidated Financial Statements					
	Audited for the year-ended 30 September 2023		Audited for the year-ended 30 September 2024		Audited for the year-ended 30 September 2025	
	Amount	% of total assets	Amount	% of total assets	Amount	% of total assets
Equity						
Share capital						
Authorised share capital						
3,710,844 thousand ordinary shares, par value at Baht 1 per share	3,710,844		3,710,844		3,710,844	
Issued and paid-up share capital						
2,319,277 thousand ordinary shares, par value at Baht 1 per share	2,319,277	2.42	2,319,277	2.40	2,319,277	2.47
Share premium on ordinary shares	25,818,624	26.93	25,818,624	26.73	25,818,624	27.50
Retained earnings						
- Appropriated - Legal reserve	1,698,363	1.77	1,823,020	1.89	1,915,260	2.04
- Unappropriated	10,055,471	10.49	10,475,046	10.84	11,090,100	11.81
Other components of equity	(845,818)	(0.88)	(1,466,930)	(1.52)	(2,376,675)	(2.53)
Difference arising from business combinations under common control	(2,274,288)	(2.37)	(2,274,288)	(2.35)	(2,274,288)	(2.42)
Equity attributable to owners of the parent	36,771,629	38.36	36,694,749	37.99	36,492,298	38.87
Non-controlling interests	310,643	0.32	(221,057)	(0.23)	(271,529)	(0.29)
Total equity	37,082,272	38.68	36,473,692	37.76	36,220,769	38.58
Total liabilities and equity	95,870,589	100.00	96,591,207	100.00	93,878,488	100.00

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

Statements of income

(Unit: Thousand Baht)

	Consolidated Financial Statements					
	Audited for the year-ended 30 September 2023		Audited for the year-ended 30 September 2024		Audited for the year-ended 30 September 2025	
	Amount	%	Amount	%	Amount	%
Revenue						
Revenue from sales of real estate	11,003,711	65.46	9,173,559	62.74	8,641,996	58.85
Revenue from rental and other services	2,799,007	16.65	3,159,556	21.61	3,328,659	22.67
Revenue from hotel business	566,902	3.37	463,459	3.17	383,937	2.61
Management fee income	714,653	4.25	729,312	4.99	763,929	5.20
Investment income	80,998	0.48	70,503	0.48	176,263	1.20
Gain on sales of investment in subsidiary	482,291	2.87	-	-	-	-
Gain on sales of investment in joint venture	-	-	179,267	1.23	-	-
Gain on sales of investment properties	1,028,776	6.12	720,398	4.93	1,330,366	9.06
Other income	133,137	0.79	124,558	0.85	60,786	0.41
Total revenue	16,809,475	100.00	14,620,612	100.00	14,685,936	100.00
Expenses						
Cost of sales of real estate	7,903,937	47.02	6,794,782	46.47	6,919,551	47.12
Cost of rental and other services	1,249,277	7.43	1,384,473	9.47	1,482,435	10.09
Cost of hotel business	318,187	1.89	250,495	1.71	198,172	1.35
Cost of management fee	515,206	3.06	498,338	3.41	513,184	3.49
Distribution costs	1,072,471	6.38	989,709	6.77	957,396	6.52
Administrative expenses	2,575,569	15.32	1,991,120	13.62	2,082,845	14.18
Total expenses	13,634,647	81.11	11,908,917	81.45	12,153,583	82.76
Share of profits (losses) of investment in associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	286,200	1.70	362,201	2.48	437,126	2.98
Profit before finance cost and income tax expense	3,461,028	20.59	3,073,896	21.02	2,969,479	20.22
Finance costs	(1,163,341)	(6.92)	(1,233,228)	(8.43)	(1,272,052)	(8.66)
Profit before income tax expense	2,297,687	13.67	1,840,668	12.59	1,697,427	11.56
Tax (expenses) benefits	(437,113)	(2.60)	(373,655)	(2.56)	(242,895)	(1.65)
Profit for the year	1,860,574	11.07	1,467,013	10.03	1,454,532	9.90
Profit attributable to:						
Owners of the parent	1,851,557	11.01	1,438,028	9.84	1,460,758	9.95
Non-controlling interests	9,017	0.05	28,985	0.20	(6,226)	(0.04)
Basic earnings per share (in Baht)	0.80		0.62		0.63	

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

Statement of comprehensive income

(Unit: Thousand Baht)

	Consolidated Financial Statements					
	Audited for the year-ended 30 September 2023		Audited for the year-ended 30 September 2024		Audited for the year-ended 30 September 2025	
	Amount	%	Amount	%	Amount	%
Profit for the year	1,860,574	11.07	1,467,013	10.03	1,454,532	9.90
Other comprehensive income:						
Gain (loss) on cash flow hedge – net of tax	5,181	0.03	(1,794)	(0.01)	(1,338)	(0.01)
Exchange differences on translating foreign statements	(230,583)	(1.37)	(588,033)	(4.02)	(499,460)	(3.40)
Loss on investments in equity instruments designated at FVOCI	(14,297)	(0.09)	(15,707)	(0.11)	(166,371)	(1.13)
Gain (loss) on remeasurements of defined benefit plans – net of tax	(1,308)	(0.01)	33,449	0.23	(34,215)	(0.23)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	-	-	420	0.00	(453)	(0.00)
Other comprehensive income (loss) for the year, net of income tax	(241,007)	(1.43)	(571,665)	(3.91)	(701,837)	(4.78)
Total comprehensive income for the year	1,619,567	9.63	859,627	5.90	752,695	5.13
Total comprehensive income attributable to:						
Owners of the parent	1,640,157	9.76	909,296	6.22	759,101	5.17
Non-controlling interests	(20,590)	(0.12)	(13,948)	(0.10)	(6,406)	(0.04)
Total comprehensive income for the year	1,619,567	9.63	895,348	6.12	752,695	5.13

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

Statement of cash flows

(Unit: Thousand Baht)

	Consolidated Financial Statements		
	Audited for the year-ended 30 September 2023	Audited for the year-ended 30 September 2024	Audited for the year-ended 30 September 2025
Cash flows from operating activities			
Profit for the year	1,860,574	1,467,013	1,454,532
Adjustments to reconcile profit to cash receipts (payments)			
Tax expenses (benefits)	437,113	373,655	242,895
Finance costs	1,163,341	1,233,228	1,272,052
Depreciation and amortization	1,249,395	1,232,762	1,241,209
(Reversal of) Loss on real estate development for sales devaluation	(3,176)	13,558	364,973
(Reversal of) expected credit losses	-	22,243	17,720
(Reversal of) allowance for impairment of assets	587,173	(1,616)	160,976
Write off withholding tax	10,983	1,996	2,365
Non-current provisions for employee benefit	61,989	59,319	61,420
Loss from (reversal of) provision for litigation	(6,058)	14,759	6,752
Gain on sales of investment properties	(1,028,776)	(720,398)	(1,330,366)
Recognition of unearned rental income	(64,178)	(50,256)	(50,256)
Unrealised (gain) loss on foreign exchange	48,236	(139,262)	(48,099)
Share of (gain) losses of associates and joint ventures net of unrealised gains on sales of investment properties to associates	(286,200)	(362,201)	(437,126)
(Gain) loss from fair value measurement of derivative financial asset	15,909	43,960	118
(Gain) loss on disposal of property, plant and equipment	(32,740)	(4,563)	117
Loss on write-off assets	8,775	250	2,425
Gain on sales of investment in subsidiary	(482,291)	-	-
Gain on sales of investment in joint venture	-	(179,267)	-
Interest income	(80,998)	(70,503)	(176,263)
	3,459,071	2,934,677	2,785,444

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

Statement of cash flows (Cont.)

(Unit: Thousand Baht)

	Consolidated Financial Statements		
	Audited for the year-ended 30 September 2023	Audited for the year-ended 30 September 2024	Audited for the year-ended 30 September 2025
Decrease (increase) in operating assets			
Trade accounts receivables	(177,391)	(70,170)	61,745
Other current receivables	211,041	417,363	(60,917)
Financial lease receivables	110,036	124,376	149,932
Real estate development for sales	318,895	427,640	1,582,424
Deposit for land - real estate development for sales	85,228	(6,200)	(28,460)
Other current assets	(243,825)	(16,200)	83,557
Other non-current assets	674	(210,588)	167,578
Trade accounts payable	(476,589)	(344,391)	(199,263)
Other current payable	82,581	380,503	(568,998)
Other current liabilities	40,363	(41,964)	(24,727)
Cash paid for litigation expenses	(2,558)	(942)	(5,552)
Other non-current liabilities	51,037	10,193	50,218
Cash paid for employee benefits	(18,612)	(31,354)	(22,102)
Unearned land rental income	11,778	(480)	(1,629)
Net cash generated from (used in) operations	3,451,730	3,572,463	3,969,250
Taxes paid	(724,842)	(513,641)	(536,975)
Taxes Received	30,038	12,941	4,656
Net cash from (used in) operating activities	2,756,926	3,071,763	3,436,931
Cash flows from investing activities			
Interest received	25,281	16,686	23,481
Increase in current investment - fixed deposits	(27)	(68)	(83)
Decrease (Increase) in restricted deposits at financial institutions	-	-	(144,075)
Proceeds from sales of investment in subsidiary	459,585	-	-
Proceeds from sales of investment in joint venture	-	313,852	-
Acquisition of investment in associates and joint ventures	(302,060)	(713,631)	(456,407)
Acquisition of other investment	(1,190)	(1,295)	-
Payment of loans to related parties	-	-	(1,150)
Dividend received	760,755	804,268	843,156
Acquisition of investment properties, property, plant and equipment and intangible assets	(1,315,020)	(2,753,917)	(2,478,939)
Proceeds from sales of investment properties, property, plant and equipment and intangible assets	2,293,531	1,548,587	3,059,430
Net cash from (used in) investing activities	1,920,855	(785,518)	845,413

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Statement of cash flows (Cont.)

(Unit: Thousand Baht)

	Consolidated Financial Statements		
	Audited for the year-ended 30 September 2023	Audited for the year-ended 30 September 2024	Audited for the year-ended 30 September 2025
Cash flows from financing activities			
Payment of change in ownership interest in subsidiary without a change in control	(8,377)	(528,421)	(266,717)
Finance cost paid	(1,597,817)	(1,978,088)	(1,664,416)
Proceeds from (repayment of) short-term borrowings from financial institutions	1,481,890	(665,865)	(562,393)
Proceeds from long-term borrowings from financial institutions	11,395,598	16,627,151	17,641,748
Repayments of long-term borrowings from financial institutions	(12,411,008)	(15,562,855)	(19,349,273)
Payment of lease liabilities	(459,844)	(300,323)	(357,365)
Proceeds from issuing debentures	9,930,000	8,400,000	7,150,000
Repayment of debentures	(12,000,000)	(7,170,000)	(6,300,000)
Dividends paid to owner of the Company	(1,016,192)	(927,710)	(718,976)
Dividends paid to non-controlling interests	-	(19,984)	(19,925)
Net cash from (used in) financing activities	(4,685,750)	(2,126,095)	(4,447,317)
Impact from gain on cash flow hedge	5,181	(1,794)	(1,338)
Net increase (decrease) in cash and cash equivalents	(2,789)	158,356	(166,311)
Cash and cash equivalents at the beginning of the year	1,074,721	1,071,932	1,230,288
Cash and cash equivalents at the ending of the year	1,071,932	1,230,288	1,063,977
Non-cash transactions			
Payables for purchase of investment properties, and property, plant and equipment	569,574	755,595	583,863
Increase (decrease) in assets acquired under lease liabilities	223,547	224,571	291,611
Other payable from purchase ordinary shares	-	27,812	-

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

Financial Ratio

	Unit	Audited For the year-ended 30 September 2023	Audited For the year-ended 30 September 2024	Audited For the year-ended 30 September 2025
Liquidity Ratio				
1. Current Ratio	Times	1.94	2.11	1.93
2. Cash Cycle	Days	1,498.07	2,140.80	1,403.00
Activity Ratio				
3. Average Inventory Period	Days	1,589.00	2,228.34	1,478.32
4. Average Collection Period ⁽¹⁾	Days	53.91	60.23	58.87
5. Average Payment Period	Days	144.84	147.77	134.19
Leverage Ratio				
6. Interest Coverage Ratio	Times	2.69	2.47	2.44
7. Interest Bearing Debt to EBITDA Ratio	Times	10.65	11.98	11.90
8. Debt Service Coverage Ratio	Times	0.28	0.36	0.31
9. Debt to Equity Ratio	Times	1.59	1.65	1.59
10. Interest Bearing Debt to Equity Ratio	Times	1.36	1.41	1.38
11. 1Y Interest Bearing Debt to Interest Bearing Debt Ratio	%	26.58	23.41	27.55
12. Loans from financial institutions to Interest Bearing Debt Ratio	%	27.43	27.43	23.59
Profitability Ratio				
13. Gross Profit Margin	%	33.79	33.99	30.53
14. Gross Profit Margin by Segment				
Residential business	%	28.17	25.93	19.93
Industrial business ⁽²⁾	%	52.17	50.55	52.86
Commercial business	%	41.57	45.31	48.01
15. Operating Profit Margin	%	20.59	21.02	20.22
16. Net Profit Margin	%	11.07	10.03	9.90
17. Return on Assets	%	3.55	3.19	3.12
18. Return on Equity	%	9.41	8.36	8.17
19. Dividend Payout Ratio	%	50.10	50.00	50.81

Remark (1) Account Receivable Turnover and Average Collection Period derived from rental, hotel, and management businesses, with sum of revenue from rental and related services, revenue from hotel business and management fee income divided by average trade receivable. There is no trade account receivable from residential business since the business recognizes revenue when transfer and recognize down payment received as liabilities.

(2) Industrial business revenue includes rental and services income and management income of the business as well as gain on sales of investment properties.

General Information and Other Key Information

General Information

Securities Registrar

Thailand Securities Depository Company Limited (TSD)
93 The Stock Exchange of Thailand
Ratchadaphisek Road, Din Daeng Sub-District,
Din Daeng District, Bangkok 10400
Tel. : +66 2009 9000
Fax : +66 2009 9991
SET Contact center : +66 2009 9999
Website : <http://www.set.or.th/tsd>

Auditor

Mr. Ekkasit Chuthamsatid
CPA Registration No. 4195
KPMG Phoomchai Audit Limited
50th Floor, Empire Tower,
1 South Sathorn Road, Yannawa Sub-District,
Sathorn District, Bangkok 10120
Tel. : +66 2677 2000
Fax : +66 2677 2222

Registrar and Paying Agents

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

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

Bondholder Representatives

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

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

Contacting Financial Institution

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

General Information

Legal Disputes

As of 30 September 2025, the Company and its subsidiaries have neither a legal dispute that might have a negative impact to the Company or its subsidiaries' assets with the value exceeding 5% of the shareholders' equity nor a dispute that significantly impacts the operations of the Company or its subsidiaries which cannot assess the impact in numbers, including no legal dispute arising from the non-normal operation of the Company and its subsidiaries that need to be disclosed or has not been finalized.

CORPORATE GOVERNANCE



Corporate Governance Policy

The Board of Directors and management are committed to promoting good corporate governance as a corporate culture and a key foundation for building sustainable growth. They have, therefore, established a written "Corporate Governance Policy, Ethical and Business Code of Conduct" to serve as a framework for transparent, fair, and accountable operations, while comprehensively considering the impacts on the organization and all stakeholder groups across environmental, economic, and social dimensions, with the aim of creating shared value for all stakeholders. In this regard, the Board of Directors reviews this policy annually to ensure it aligns with the Corporate Governance Code for Listed Companies 2017 (CG Code), the regulations of the Securities and Exchange Commission (SEC), and keeps pace with business changes. Effective 7 May 2024, the latest version has been communicated to directors, executives, and employees at all levels to be strictly upheld as a guideline for their work.

1. Overview of the Policy and Guidelines

The Company has designated the Sustainability and Risk Management Committee as the primary body responsible for overseeing and reviewing the good corporate governance policy, proposing it to the Board of Directors for approval, and monitoring its continuous development. This policy covers five categories: Rights of Shareholders and Equitable Treatment of Shareholders, The Role of Stakeholders, Disclosure and Transparency, and Responsibilities of the Board. Furthermore, it establishes key guidelines on other matters such as recruitment and remuneration, prevention of insider trading, prevention of conflicts of interest, and anti-corruption. The full details of the "Corporate Governance Policy, and Ethical and Business Code of Conduct" and related policies are available in Attachment 5 and on the Company's website at www.fraserproperty.co.th.

1.1 Policies and Guidelines of the Board of Directors

The Company's policy requires the Board of Directors to be composed of individuals with knowledge, expertise, and experience beneficial to its operations, who can fully dedicate their time to performing their duties and responsibilities as representatives appointed by the shareholders.

The Board plays a crucial role in overseeing the Company's operational direction, with the authority to appoint management, sub-committees, the auditor, and the company secretary. To ensure a balance of power and maintain independence, the roles, duties, and responsibilities between the Board of Directors and management are clearly separated.

To ensure the Company's operations align with good corporate governance principles, the Company has established comprehensive guidelines covering all dimensions, from composition, qualifications, appointment, roles and duties, term of office, development of directors and senior executives, performance evaluation, succession plan, and oversight of subsidiaries and associated companies, as detailed below.

Recruitment and Remuneration of Directors and Executives

The recruitment of directors, sub-committees, and top executives is managed by the Nomination Committee, which conducts an initial review of potential candidates. This process ensures that candidates meet the necessary qualifications, suitability, knowledge, skills, and relevant experience to contribute to the Company's operations. The nominations will be proposed for the Board of Directors' approval.

The Board of Directors and top executives cannot set their own remuneration due to a conflict of interest. The determination of remuneration must be carried out by the Compensation and Nomination Committee, which considers the Company's performance as well as the remuneration levels of directors in other companies within the same industry. The remuneration of directors must be reviewed and endorsed by the Compensation and Nomination Committee and must be approved by the shareholders.

For more details on the recruitment and appointment of directors and top executives can be found in the Report on Key Performance in Corporate Governance section, under the topic "Board Recruitment, Development, and Performance Assessment."

Independence of the Board

Directors shall express their opinions independently and vote in matters which they have authority to manage. If their decision-making is influenced by pressure from work, family members, or conflicts of interest, the decision-making may be distorted to be biased toward themselves. The independence of directors is a major concern in order to protect the interests of shareholders and the Company.

1) To ensure that the Board, led by the Chairman of the Board, can effectively and efficiently manage the operation, the roles and responsibilities of the Chairman of the Board shall be clearly different from those of the top executive.

2) Independent directors must be able to access financial information and other business matters so that they can express their opinion independently in order to protect stakeholders' interests. They shall attend the Board Meeting regularly.

3) Independent directors must be qualified in accordance with the notification of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand ("SET"). They shall monitor and ensure that all shareholders are treated equally, and there is no conflict of interest between the Company and the management or major shareholders, or other companies with common management. Independent directors must freely express their opinions in meetings.

Segregation of Duties for the Chairman and the Top Executive

Segregation of policy-making duties and day-to-day management will help directors to monitor and evaluate the operating performance efficiently. The position of Chairman and the Top Executive should be held by different individuals.

Roles, Duties and Responsibilities of the Chairman

(1) Oversee the management's performance, guide and advice. However, the Chairman must not take part in or interfere with day-to-day management, which is the duty of the Top Executive under the authority delegated by the Board.

(2) To preside over the Board Meetings and Shareholders Meetings fairly.

(3) Encourage participants to exercise their voting rights and strictly comply with good corporate governance principles.

Roles, Duties and Responsibilities of the Top Executive

(1) Implement policies assigned by the Board effectively, ensuring their successful execution and achievement of objectives, in accordance with good corporate governance and with fair accountability to shareholders.

(2) Develop strategic plans for finance, investment, management and real estate development that are appropriate for the Company.

(3) Propose important matters for the Board's approval i.e., dividend payment for shareholders, the arrangement of shareholders' meetings, the selection and nomination of auditors, the determination of auditors' fees.

(4) Approve important matters related to the Company's key operations.

(5) Acknowledge complaints, fraud suspicions and concerns regarding ethical standards and business code of conduct from stakeholders, by following the process of dealing with the matters of complaint.

(6) Exercise authority over all levels of employees.

(7) Promote qualified individuals with knowledge, skills, and experience beneficial to the Company's operations, who are suitable for nomination as Management.

Development of Directors and Top Managements

The Board of Directors has a policy to promote and facilitate continuous development and capacity-building activities for directors and top managements. This aims to enhance their knowledge, abilities, and understanding of evolving governance roles or management practices. Such activities include orientation sessions for new directors, site visits within or outside the Company's operations, study tours to other organizations, training sessions, seminars, or participation in workshops with various institutions such as the Thai Institute of Directors Association, the Stock Exchange of Thailand, the Securities and Exchange Commission, as well as knowledge exchange among board members, hiring of consultants, and organizing the Board Retreats, among others.

For more details on the development and knowledge enhancement for directors and managements, please refer to the section on "Recruitment, Development, and Performance Evaluation of the Board's Performance" in the Corporate Governance Report.

Self-Evaluation of the Board of Directors

The Company ensures that the performance of the Board of Directors and its sub-committees is evaluated through a self-assessment process, both at the collective and individual levels, at least once a year, in accordance with the criteria, procedures, and processes established by the Company. This serves as a framework to assess the performance throughout the year, ensuring completeness and appropriateness within the scope of duties and aligned with the principles of good corporate governance.

The self-assessment forms for both board committees and individual members, are developed based on the SET guidelines and are adapted to suit the Company's business, Board structure, operating environment, and business operations. The results are key inputs for planning the development of directors and enhancing the effectiveness and efficiency of corporate governance oversight.

For more details on the Criteria, Procedures, and Self-Assessment Results of the Board of Directors and Sub-committees, please refer to the section on "Recruitment, Development, and Evaluation of the Board's Performance" in the Corporate Governance Report.

Supervision of Subsidiaries and Associated Companies

The Company selects individuals with the appropriate experience and qualifications in accordance with the requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant authorities. Such individuals are proposed to the Board of Directors for approval to serve as the Company's representatives directors, executives, or authorized persons in subsidiaries and associated companies, proportionate to the Company's shareholding, to oversee their operations.

Appointed representatives serving as directors, executives, or authorized persons in subsidiaries and associated companies have duties and responsibilities to act in the best interests of those subsidiaries or associated companies. This includes overseeing or participating in the formulation of their policies, among other duties. Furthermore, for voting or exercising voting rights on significant matters of the subsidiary or associated company—matters that would require approval from the Company's Board of Directors if it were undertaken by the Company itself, the appointed representative must obtain approval from the Board of Directors before voting or exercising any rights on those significant matters.

The Company has established a governance mechanism to ensure proper disclosure of financial position and operating results, as well as transactions between the Company, its subsidiaries, and associated companies. Individuals appointed by the Company must ensure that the subsidiaries have regulations covering related-party transactions, the acquisition or disposal of assets, or any other significant transactions. These regulations must be comprehensive, accurate, and adhere to the relevant disclosure and transaction criteria similar to those of the Company. Additionally, an adequate and appropriate internal control system must be established to ensure effective governance, proper data storage, and accurate accounting records. This ensures that the Company can review, compile, and prepare consolidated financial statements in a timely manner.

Directorships in Other Companies

The Company recognizes a significant role in its core business and in expanding investments into other companies, both within and outside the business group, to create synergy and enhance value for all stakeholders. Accordingly, the Company has established a policy governing directorships held in other companies by its directors and executives to ensure that such appointments are appropriate, transparent, and aligned with good corporate governance principles. This policy also ensures that directors and executives perform their duties without conflicts of interest and with full efficiency.

Under this policy, directors of the Company may hold directorships in other companies, provided that such positions do not obstruct their ability to perform their duties as directors of the Company and comply with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). However, directors must not operate, become a partner in, or hold a directorship in another legal entity engaged in a business of the same nature as, or in competition with, the Company's business—whether for their own benefit or for the benefit of others—unless the shareholders' meeting has been informed before the resolution on their appointment.

For the Chief Executive Officer (CEO), holding a directorship in another company requires prior approval from the Board of Directors in all cases. Furthermore, the company in which the CEO intends to hold a directorship must not engage in business that could give rise to a conflict of interest with the Company, nor should it affect the CEO's timetable or efficiency in managing the Company's operations.

The Board of Directors is responsible for considering or approving the nomination or appointment of the Company's directors and executives to hold positions in other companies. This consideration is based on their suitability, knowledge, capability, expertise, and availability to perform their duties, as well as the best interests of the Company and its shareholders. Directors or executives may hold directorships in companies in which the Company has shareholding or investment, subject to an appropriate limit determined by the Company, to prevent redundancy and mitigate potential conflicts of interest.

In addition, the Company requires its subsidiaries and associated companies to strictly comply with this policy on holding directorships in other companies, ensuring that all operations are conducted appropriately and transparently without compromising the performance and efficiency of the directors and executives in the parent company.

Details of the Board of Directors' component, structure, qualifications, tenures, appointment, dismissal, including the roles and responsibilities of the Board of Directors and Chairman, the Board authority, Board meeting procedures, voting process, as well as the criteria for remuneration, can be found in the section on "Corporate Governance Structure" and Attachment 5 or the Company's website in the section "Corporate Governance Policy" and "Board of Directors Charters".

1.2 Policies and Guidelines for Shareholders and Stakeholders

1) Right of Shareholders

The Company recognizes the rights and equality of all shareholders and is committed to treating them fairly and equitably. Shareholders are entitled to be informed of the Company's performance, management policies, the right to receive dividends, the right to propose meeting agendas, the right to nominate candidates for directorship, the right to attend shareholders' meetings, and vote for approval on major transactions, the appointment or removal of directors, and the determination of directors' remuneration. All shareholders are treated equally in accordance with the Company's Articles of Association and applicable laws.

To ensure equitable treatment of all shareholders, the Company conducts shareholders' meeting in a transparent, efficient and well-governed manner. Measures are in place to prevent the misuse of inside information, to properly control and monitor connected transactions, and to ensure that all information disclosed is accurate, complete, and timely. The Company also provides convenient access to information channels, enabling shareholders to make informed decisions regarding their rights and interests.

Arranging the Shareholders' Meeting

Scheduling Shareholders' meetings

The Company is required to hold an Annual General Meeting (AGM) once a year, within 4 months from the end of its fiscal year. The primary objective is to facilitate and encourage all shareholder groups, including institutional investors, to attend the meeting and fully exercise their rights. To achieve this objective, the Company will schedule the meeting on a business day in the afternoon and will select an appropriate meeting format, whether a physical meeting held at a convenient location; an electronic meeting (E-AGM) complied with the applicable law and utilized a certified standard service provider, incorporating relevant technologies such as

online registration, advance question submission, and video recording of the meeting for shareholders to view afterward; or a hybrid meeting that combines both systems. In terms of information and transparency, the Company will send the meeting invitation notice, along with detailed explanations and rationales for each agenda item, in advance. The Company is also committed to adhering to the guidelines of the AGM Quality Assessment Project (AGM Checklist) to enhance the meeting to the highest quality. Furthermore, if there is an urgent agenda item affecting shareholder interests, the Company will convene an Extraordinary General Meeting (EGM) on a case-by-case basis.

For the fiscal year 2025 (1 October 2024 - 30 September 2025), the Company held one shareholders' meeting: the 2025 Annual General Meeting, which was held on 13 January 2025, at 2:00 PM (14:00 hrs.) in the form of an electronic meeting (E-AGM). The audio and video were broadcast from the headquarter at 944, Mitrtown Office Tower, Rama 4 Road, Wang Mai Sub-district, Pathum Wan District, Bangkok.

The meeting was conducted in strict compliance with the framework of the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Public Limited Companies Act B.E. 2535 (1992), and the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

The Company provided shareholders with details of the meeting format, proxy appointment procedures, a manual, instructions for attending the meeting via electronic media, and a registration link, along with the invitation notice in advance. The Company selected meeting control system services from a provider certified by the Electronic Transactions Development Agency (ETDA) to oversee the registration, live broadcast, and vote counting processes to ensure transparency and accuracy.

Prior to the shareholders' meeting

(1) Disclosure and Advance Communication

To provide shareholders with sufficient time to review information, the Company will promptly disclose the Board of Directors' resolution regarding the meeting schedule via the Stock Exchange of Thailand (SET) website and the Company's website on the same day the resolution is passed, ensuring shareholders receive timely information. Subsequently, the full invitation notice will be published on the website at least 30 days in advance, and the meeting announcement will be published in a daily newspaper for 3 consecutive days to ensure broad and comprehensive communication.

(2) Distribution of Documents and Proxy Rights

The Company will send the meeting invitation notice, along with all legally required supporting documents, to all shareholders at least 14 days in advance via the securities registrar (if any) to comply with professional standards. The documents will include information legally required for decision-making, such as the agenda with the Board's opinions, the Annual Registration Statement/Annual Report (Form 56-1 One Report), and proxy forms with clear instructions. Shareholders may appoint any person as their proxy or, alternatively, appoint one of the Company's independent directors, whose profiles are attached for consideration.

(3) Promoting Participation

The Company provides an opportunity for minority shareholders to propose agenda items and nominate individuals for election as directors in advance via the Company's website. Additionally, the Company provides communication channels for shareholders to directly contact the Investor Relations department and the Company Secretary for inquiries. Contact details are available on the Company's website.

For the 2025 Annual General Meeting, the Company posted the invitation notice and supporting documents on the Company's website at least 28 days prior to the meeting date (posted since 12 December 2024).

Procedures on the Meeting Day

The Company is committed to conducting the shareholders' meeting in a smooth, transparent, verifiable manner, with full respect for shareholders' rights.

(1) Registration and Facilitation

The Company strives to provide maximum convenience to shareholders by opening registration well in advance of the meeting date and time to ensure adequate period to secure attendance rights. Shareholders can access the online meeting system at least 1 hour prior to the meeting to test the system and prepare accordingly. The Company employs modern technology for registration and vote-counting processes to ensure accuracy and efficiency, and also provides stamp duty for proxy forms at no cost to shareholders.

(2) Meeting Procedure and Voting Process

Before the official commencement of the meeting, the Company provides instructions on how to use the electronic meeting system (E-Meeting), the e-voting process,

and channels for submitting questions so that all shareholders clearly understand how to exercise their rights. At the scheduled time, the Chairman will commence the meeting upon the presence of a quorum and introduce the Board of Directors, senior management, the auditor, and the legal advisor. The meeting will then proceed strictly according to the agenda items notified in advance and will not add agenda items without a resolution from the meeting. For each agenda item, shareholders will be given a full opportunity to express opinions and ask questions via the provided communication channels. The management team will prioritize and answer all questions clearly and directly.

(3) Voting Rights

The Company adheres to the principle of equality, whereby each shareholder has the right to vote at "one share, one vote". Votes will be counted transparently and separately for each agenda item. For the agenda item of director elections, shareholders will be entitled to vote for each candidate individually. Shareholders who join the meeting after it has started still have the right to vote on agenda items that are currently under consideration and have not yet been voted upon.

To reflect compliance with good corporate governance principles, at the 2025 Annual General Meeting, all 10 directors were in attendance (100% attendance), along with the Chief Executive Officer, legal advisors, and the Company's certified auditor. They attended from the beginning of the meeting to clarify information and respond to shareholders' inquiries comprehensively. Before proceeding with the agenda, the Chairman assigned the Company Secretary to explain the rules and procedures for voting to ensure all shareholders received equal information. The meeting then proceeded strictly according to the agenda set forth in the invitation notice. The vote counting for each agenda item was conducted through a transparent and verifiable meeting system.

After the Shareholders' meeting

Following the conclusion of the shareholders' meeting, the Company is committed to disclosing information promptly, transparently, and completely, enabling shareholders and all stakeholders to verify the information. The procedures are as follows:

(1) Announcement of Meeting Resolutions

The Company will announce the meeting resolutions, along with the detailed voting results for each agenda (approved, disapproved, abstained), via the Stock Exchange of Thailand's (SET) system by the next business day and publish them concurrently on the Company's website.

(2) Preparation and Disclosure of the Minutes of Meeting

The Company will prepare complete minutes of the meeting in both Thai and English, recording all essential information in accordance with good governance principles, such as the list of attending directors, detailed voting procedures and results, and a summary of shareholders' questions and comments. The minutes will be submitted to the SET and the Securities and Exchange Commission (SEC) and published on the Company's website within 14 days from the meeting date.

(3) Access to Information

To promote transparency and provide maximum convenience, shareholders can view a video recording of the meeting via the Company's website.

All these practices reflect the Company's commitment to operating in accordance with the criteria of the AGM Quality Assessment Project (AGM Checklist), which is nationally recognized. As a result, the Company received an "Excellent, worthy of example" quality assessment score with a full 100 points, reaffirming its adherence to the highest standards of good corporate governance.

2) Equal Treatment of Shareholders

The Company adheres to the principles of good corporate governance, placing the utmost importance on treating all shareholders equitably, fairly, and sustainably, whether they are major shareholders, minority shareholders, institutional investors, or foreign shareholders, to promote shareholder participation in line with good corporate governance principles.

Right to Propose AGM Agenda Items in Advance and Nominate Candidates for Director Elections

(1) Proposing Agenda Items in Advance

The Company provides an opportunity for shareholders to propose matters they deem important to be included as agenda items for the Annual General Meeting in advance. The criteria and timeframe are announced to shareholders publicly via the SET channels, and the detailed, transparent review process is published on the Company's website.

(2) Nominating Individuals for Director Elections

The Company provides an opportunity for shareholders to nominate individuals for election as directors. The nominees must meet the Company's qualifications and must consent to the nomination. The Company announces the criteria and procedures via the SET channels and on the Company's website in advance. To ensure independent and transparent decision-making, voting for directors is conducted on an individual basis.

In accordance with this policy, for the 2026 Annual General Meeting, the Company allowed shareholders to propose agenda items and nominate individuals in advance between 1 July 2025 and 30 September 2025. This was communicated to shareholders via the SET's news system, and clear procedures were specified on the Company's website in the Investor Relations section, under "Shareholders' meetings."

Voting Rights, Proxies, and Balloting

The Company adheres to good corporate governance principles by establishing clear practices to protect the rights of all shareholders equitably and transparently, as follows:

(1) Equality in Voting

The principle of "one share, one vote" is applied to ensure that all shareholders have equal voting rights proportional to their shareholding. In terms of meeting transparency, the Company has a policy to conduct the meeting strictly according to the agenda notified in advance and will not add agenda items without prior notice, allowing shareholders sufficient time to carefully review the information before making decisions.

(2) Facilitation of Proxies

To protect the rights of shareholders who cannot attend the meeting in person, the Company provides convenience by enclosing proxy forms based on the standard Ministry of Commerce formats (Forms A, B, and C). These forms allow shareholders to specify their voting directions and to appoint one of the Company's independent directors or any other person to act on their behalf. The forms and procedures are also published on the Company's website to ensure ease of access.

(3) Voting Process

The Company encourages shareholders to exercise their voting rights in every agenda item. To ensure that the meeting's resolutions truly reflect the collective will of the shareholders, the voting results announced at the meeting will accurately count and combine the votes from attendees and the votes specified in advance via the proxy forms.

Insider Trading Prevention Policy

The Company recognizes great importance in the supervision of the use of insider information in accordance with a principle of good corporate governance and business ethics. This is to ensure that investors in the Company's securities receive accurate, timely, equal and sufficient information disclosure in compliance with the SET's regulations on insider trading. To comply with the implementation guidelines on the disclosure and protection of information affecting the price of securities, and actions that prevent unfair advantage, the Company has set rules of securities trading for directors, executives, and employees in accordance with the laws as follows:

1. Directors, executives, and employees must not trade the Company's securities for the benefits of oneself or others by using the Company's insider information that is material to the changes in the securities' price and have not yet been disclosed to the public or the SET.

2. Directors, executives, and employees who have access to the Company's financial information must not use or allow others to use such information for trading the Company's securities, whether for personal benefit or that of others, during the 30 days period prior to the public release of financial statements and until 24 hours after the financial statements have been disclosed to the public. Directors and executives have the duty to report the holdings of securities issued by the Company held by themselves, their spouse or cohabitant as husband and wife, and their underaged children to the SEC.

3. The Company enforces strict computer system security and information disclosure protocols to prevent the unauthorized release of sensitive information. The person concerned with the inside information must not disclose the information until such information has been disclosed to the Stock Exchange of Thailand. Misuse of insider information by directors, executives, or employees is subject to severe disciplinary action and legal penalties. In this regard, the Securities and Exchange Act B.E. 2535 (1992) stipulates that directors and executives are required to report their securities holdings in listed companies where such directors and executives hold positions within 30 business days

after taking the office and report any securities trading transactions within 3 business days to the Securities and Exchange Commission. Directors and executives are also responsible for ensuring that their spouse is aware of and complies with the trading restrictions.

3) Roles of Stakeholders

The Company's business operations involve multiple parties, including shareholders, investors, employees, customers, suppliers, creditors, debtors, competitors, regulators and government agencies, communities, society, and environment, which each party has different needs and interests. The Company recognizes the importance of all stakeholders and is committed to conducting business with integrity, in compliance with the laws and regulatory requirements. The Company will not assist, support, or engage in any unlawful activities or transactions, such as human rights violations, infringement of intellectual property, or copyright violations. The Company will not solicit, request, or accept money, gifts or prizes or any other rewards from another person except for receiving due to traditional giving. The Company strictly adheres to an anti-corruption policy and will not pay bribes for any commercial benefits, and fully cooperates with and supports anti-corruption measures established by both government authorities and the private sector.

In addition, the Company promotes efficient and effective use of resources, which requires employers to pay attention and operate its activities with safety awareness and environmental concerns. The Company also encourages its stakeholders to participate in community and social development programs.

To ensure fair and appropriate treatment of all stakeholder groups, the Company has established policies and procedures tailored to each group under the following guidelines:

Policy on Treatment of Each Group of Stakeholders

The Company's operations involve many stakeholders with different needs and interests. The Company has therefore established policy to treat all stakeholders appropriately and fairly and provide sufficient communication to all parties.

- **Employee:** The Company applies unbiased and equitable treatment towards its employees, without regard to gender, nationality, race, religion, or beliefs. The Company views its employees as utmost valuable assets and vital factors in supporting the Company to achieve its business

success. The Company provides employees with appropriate compensation, ensures equitable and fair treatment, and respects human rights in accordance with applicable laws and related standards, including job opportunities, compensation, benefits, welfare, promotion and rotation, career development, competency and skill enhancement, etc.

Policy and Practice Guidelines on Employees' Remuneration and Welfare

In order to maintain the knowledgeable, capable, and professional personnel in the organization and to create morale in the workplace, the Human Resources department, therefore, establishes the compensation and welfare policy at an appropriate rate, following guidelines from the labor market. The Company is responsible for providing and regularly maintaining the safe working environment against risk to life and property of its employees by strictly adhering to the relevant labor protection laws. The Company's remuneration policy aligns with its operational performance, taking into account annual profitability and performance evaluation through the balanced scorecard. As for corporate welfare, the employees' provident fund has been set up to promote saving and building assurance for the employees and their families. The employees' contribution to the fund is voluntary and based on years of service. Medical and dental coverage, health and life insurance, allowances, and well-wishing baskets are offered to the employees. Moreover, the Company also provides recreation activities to promote unity and reward the employees.

Policy and Practice Guidelines on Employees Development

The Company emphasizes the importance of knowledge, skill, and competency enhancement by promoting both internal and external training programs. This focus aims not only to promote efficient work but also to enable employees to adapt to changes in innovations, rules, and regulations imposed by the governing authorities that the Company must comply with. To ensure that all employees obtain the knowledge and understanding of the applicable rules and regulations including business ethics, and perform their duty accordingly, such information has been posted on the Company's intranet as well as incorporated into the new staff induction program.

Over the past year, the Company has consistently implemented its human resource management policy with fairness and equity. Employees have been encouraged to participate in development and training programs, while receiving full benefits and entitlements. Detailed information of key employee matters can be found in the Corporate Governance Structure section and the Sustainability Report 2025.

- **Investors and Shareholders:** The Company is committed to conducting its business with transparency and fairness, adhering to business ethics and ensuring the rights of all shareholders are equally respected, whether retail or institutional investors. This commitment is intended to build trust and confidence among shareholders and enhance competitiveness to create long-term value. Therefore, the Company ensures that all important information is disclosed to all shareholders accurately, completely, and in a timely manner through various channels.

The Company treats its shareholders in accordance with the principles of good corporate governance and organized activities to communicate its operating results to bankers, institutional investors, bondholders, retail investors, and foreign investors to enhance understanding and transparency about the Frasers Group's operations as a leading real estate developer.

- **Customer and tenants:** The Company believes in upholding the highest ethical standards in treating the customers, ensuring attentiveness, fairness and responsibility. The Company strictly honors contractual obligations and promptly address complaints, taking appropriate actions to resolve issues to the customer's satisfaction. Supports are also provided to customers facing difficulties. The standard operating framework is outlined as follows:

- 1) Deliver products and services that meet quality standards under fair conditions, with ongoing efforts to enhance service and product standards. Information about products and services is provided accurately, completely, and without misrepresentation.

- 2) Provide accurate, sufficient, and timely information about products and services so that customers have appropriate information for decision-making, without exaggeration in advertising or communication through various channels to customers, which might cause misunderstanding about the quality, quantity, or conditions of the goods or services.

- 3) Respond efficiently to customer needs by providing effective systems or channels for inquiries or complaints regarding the quality of products and services via the Company's website.

- 4) Protect customer information and maintain confidentiality. Customer data is not used improperly, unless it is disclosed to third parties in accordance with legal provisions, and strictly complying with personal data protection laws.

Over the past year, the Company has focused on building customer confidence by developing products and services that are safe and reliable, providing accurate and transparent information, and ensuring strict personal data protection. As a result, no complaints regarding the violation of customers' personal data were reported throughout the year. Details of customer satisfaction results can be found in the Sustainability Report 2025.

- **Suppliers and Contractors:** The Company is committed to driving sustainable development throughout its supply chain by treating all suppliers equally and fairly, based on fair returns and adherence to contractual obligations. It integrates Environmental, Social, and Governance (ESG) considerations into its procurement policy and supplier sourcing processes. The Company provides opportunities for all suppliers to participate in bidding transparently, fairly, and openly, while avoiding conflicts of interest. The Company encourages suppliers to report immediately if they encounter any unfair processes or solicitation of benefits, to maintain transparency and fairness for all suppliers without discrimination.

Supplier Selection, Procurement, and Equitable Treatment

1. The Company procures goods and services in accordance with established standards, ensuring fair competition based on equal access to information. Corruption and misconduct are prevented at every stage of the procurement process, and payments to suppliers are made promptly in accordance with agreed payment terms.

2. The Company requires that all contractual agreements with suppliers align and comply with the Company's "Supplier and Business Partner Code of Conduct," which specifies expectations in relation to environment, human rights, labor practices, and corporate governance.

3. The Company aims to develop and maintain sustainable relationships with suppliers, considering the quality of goods and services, value for money, and mutual trust.

4. All executives and employees are prohibited from accepting any personal benefits from suppliers, engaging in procurement activities with suppliers with whom they have a personal relationship, and using procurement-related information for personal gain or for the benefit of others.

Supplier Selection/Assessment Criteria

The Company conducts screening and evaluation of suppliers prior to selection, using assessment criteria that cover the following ESG dimensions:

1. **Governance and Finance Stability:** Reliability, financial management capability, and compliance with applicable laws and ethical standards.

2. **Technical Capability and Quality:** Technical expertise, technological innovation, and the quality of goods and services.

3. **Social and Environmental Considerations:** Operational practices and assessment of both positive and negative impacts on safety, occupational health, and the environment.

4. **ESG Risk Assessment:** Evaluation of supplier risks related to environment, social, and governance factors.

Over the past year, the Company has remained committed to enhancing supply chain management by integrating ESG considerations in a more concrete and structured manner. This included revising supplier selection criteria to cover the three ESG dimensions (Environment, Social, and Governance), promoting the "Supplier and Business Partner Code of Conduct" among key suppliers, and conducting ESG risk assessments of suppliers. Transparency was also promoted through a whistleblowing channel, through which no significant violations were reported. Details regarding the treatment of suppliers can be found in the Sustainability Report 2025 under the Supply Chain Management section.

- **Creditors and Financial Institution:** The Company maintains its policy and practices to manage creditor relationships in a fair, transparent, and responsible manner. Emphasis is placed on prudent financial management, strict adherence to contracts and debt repayment terms, appropriate management of guaranteed conditions, and prevention of default. The Company provides accurate, complete, and factual financial disclosures related to creditors to build confidence and sustain long-term relationships.

Over the past year, the Company disclosed information on the governance of creditor relationships under fair and responsible policies and practices, covering capital management, guarantee conditions, and measures to prevent default. The Company fully complied with all financial covenants and loan repayment obligations and has never experienced a default. Information regarding credit facilities, financial conditions, and debt repayment status was disclosed in the notes to the financial statements and the annual report.

- **Competitors:** The Company respects the principles of fair competition and conducts business in accordance with the applicable laws, ethical standards, without violation of trade secrets or involvement in any information fraud. The Company is committed to upholding professional ethics and refrains from discrediting competitors through false statements or misleading allegations. The Company's operating frameworks are as follows:

1. Conduct business in accordance with fair competition rules.

2. Avoid seeking or obtaining competitors' trade secrets through inappropriate and unlawful acts.

3. Refrain from discrediting competitors through deceptive allegations.

4. Support and promote free and fair trade, without monopolizing or compelling customers to trade exclusively with the Company.

5. Comply with a strict policy against intellectual property infringement and encourage employees to observe all relevant laws and regulations. The use of third-party materials undergoes careful review to prevent any infringement of intellectual property rights.

In the past year, the Company recorded no violations of trade competition laws and had no legal disputes with any competitors.

- **Government:** The Company recognizes the importance of complying with all legal requirements in obtaining contracts or agreements with government agencies and state enterprises, and strictly adheres to its anti-corruption policy.

In the past year, the Company continued to comply with all applicable laws, regulations, and requirements set by government authorities, as well as consistently adhered to anti-corruption measures.

Society and Communities: The Company is committed to balancing business growth with sustainable social and community development. It has shifted from occasional charitable giving to a more strategic approach, incorporating community needs assessments to design programs with clear goals and measurable indicators. This is complemented by promoting technological innovation within the business and developing social innovations. The Company places strong emphasis on monitoring and evaluating outcomes to create long-term positive impacts rather than focusing solely on activities. All initiatives are carried out in alignment with environmental laws, efficient resource utilization, and encouraging employees to be environmentally conscious.

In the past year, the Company worked to systematically enhance community development by transforming donations into projects that genuinely respond to community needs, while supporting business innovation and operations that consider the surrounding society and communities. All

projects adhered strictly to environmental laws and emphasized efficient resource use. Details of key projects and performance can be found in the Sustainability Report 2025.

Landlord and Agent: The Company recognizes the importance of landlords and agents, as they are key providers of upstream resources in the real estate business. The Company maintains and strengthens positive relationships with landlords and agents on an ongoing basis and conducts land acquisition processes that are transparent, accessible, non-discriminatory, and without exerting pressure to reduce prices below fair market value, ensuring fair competition.

In the past year, the Company continued to build strong relationships and listen to the needs of landlords and agents. Land acquisition was carried out transparently and fairly, resulting in increased satisfaction and long-term collaboration.

Policy and Practices on Non-infringement of Intellectual Property

The Company respects and complies with all applicable intellectual property laws and maintains a strict policy prohibiting any actions that may constitute intellectual property infringement, as stipulated in the Company's code of conduct. The policy includes the following principles:

(1) All employees are responsible for protecting and maintaining the confidentiality of the Company's intellectual property to prevent information leakage and exploitation of such information for personal gain or any other person's gain without permission.

(2) All employees must respect and uphold the intellectual property rights of others. Employees are refrained from using or reproducing others' intellectual property, whether in whole or in part, without obtaining the owner's permission.

Policy on Compliance with Laws and Human Rights Principles

The Company's directors, executives, and employees are responsible for complying with all applicable laws, regulations, ethical principles, customs, human rights, while respecting the dignity of humanity, without discrimination based on race, color, gender, language, religion, social status, property, birthplace, political opinion, or any other status. They are also expected to be aware of their duties and responsibilities towards society and others.

The Company formulated the Human Rights Policy to provide appropriate guidelines to employees with full disclosure available on the corporate website. The policy's abstract is outlined as follows:

All directors, executives, and employees of the Company at all levels must recognize the importance of respecting human rights in every aspect of every individual, as well as society and community, in accordance with applicable laws of each country and the treaties in which each country has obligations to abide by. This includes:

1. Treating everyone equally according to the principle of human rights without discrimination.
2. Avoiding actions that violate human rights.
3. Supporting and promoting human rights
4. Communicating, disseminating, providing knowledge and understanding, setting guidelines for surveillance, and providing any other supports to those involved in business operations throughout the business value chain, including supplier, contractor, and joint venture to ensure their participation in conducting business ethically, respecting human rights, and treating everyone according to the principle of human rights, as outlined in this policy.

In the past year, the Company conducted a human rights due diligence assessment covering both its own operations and its supply chain. High-risk issues were identified, and necessary mitigation measures have been established for all identified issues. Notably, no complaints or human rights violations were reported through the Company's channels.

4) Disclosure and Transparency

Disclosure of Financial Information and Other Information Related to the Company

Information disclosure is a fundamental principle of good corporate governance. The Company recognizes the importance of accuracy, adequacy, timeliness, and equitable distribution of its information to the Stock Exchange of Thailand and shareholders. The following practice guidelines are prescribed as follows:

1. The Company's material information, both financial and non-financial aspects, shall be disclosed. In particular, the disclosure of financial information - especially the financial statements - must be reviewed/audited by authorized auditors, who provide an opinion confirming that the

information presents a true and fair view of the Company's financial position in accordance with generally accepted accounting principles. This information must be duly approved by the Company's Audit Committee and the Company's Board of Directors prior to submission to the Stock Exchange of Thailand and relevant authorities, and prior to public release to its shareholders and investors.

2. Information disclosure such as financial statements, annual statements (Form 56 - 1 One Report) shall be posted on the Company's website.

3. The disclosure should include the roles and duties of the Board of Directors and its sub-committees, the number of each director's meeting attendance, and a policy regarding directors' and executives' remuneration, under the "Management" section of the annual report (Form 56-1 One Report).

4. The Company discloses the report on the Board of Director's responsibilities for financial statements together with the auditor's report in the annual report (Form 56-1 One Report).

5. Directors of the Company are required to report any purchase, sale, or holding of the Company's securities to the Board of Directors' meeting on a quarterly basis.

6. The Company submits its report on the interest of directors and executives as prescribed by the notification of the Capital Market Supervisory Board (Thor. Jor2/2552) dated 26 January 2009. Such report shall be regularly updated for any changes within 3 business days after such changes have taken place and submit the updated report to the company secretary.

7. The Company discloses background information of its directors and executives on its website.

Conflict of Interest Prevention Policy

The Board of Directors places great importance on managing conflicts of interest among all stakeholders, both at the corporate and personnel levels. These conflicts need to be treated with thoroughness, fairness and transparency. Policies and best practices relating to the management of conflict of interests and full disclosure on such matters have been properly formulated. In any meeting whereby any of the Company's directors and executives has a conflict of interests in any agenda items, such director and executive shall not participate in the meeting and refrain from voting on that agenda. In addition, guidelines have been established for employees to comply with this policy as follows:

1. Employees shall refrain from a conflict of interest between personal benefits and the Company's benefits when dealing with any business partners or other related persons.

2. Serving as a director or an advisor in another company, organization, or business association must not conflict with the employee's duties and responsibilities to the Company.

3. Employees must not become partners, shareholders with decision-making power, or executives in businesses that compete with or are similar to the Company. If unavoidable, the situation must be immediately reported to a supervisor.

4. During employment and after leaving the Company, employees must not disclose any confidential information of the Company for personal gain or the benefit of others, including electronic data, financial information, operational data, business plans, and other proprietary information.

5. Employees must report in writing to their supervisor if they or their family members become involved in, or hold shares in, any business that may have interests related to or cause a conflict of interest with the Company.

6. Employees must not borrow money from the Company's business partners, except from financial institutions, as this may influence their responsibilities as representatives of the Company.

7. Employees must avoid involvement in activities that may create a conflict of interest for the Company or financial obligations with the Company's stakeholders or colleagues.

8. Employees are prohibited from disbursing Company funds or assets without proper authorization from the authorized personnel.

9. If employees engage in outside work to earn additional income or for other purposes, it must not violate the law, public order, or morality; conflict with the Company's interests; compete with or resemble the Company's business; harm the Company's reputation or operations; disclose Company secrets; or interfere with their duties to the Company.

- **Disclosure of connected transactions and related party transactions**

The Company recognizes the importance of transparency in consideration of connected transactions and related party transactions with utmost concern over the

benefits to the Company. The Company shall prevent any transaction with conflict of interest by requiring the Board of Directors' considerations and approval together with public disclosure to inform investors and related parties.

- **Information Disclosure and Investor Relations**

The Company recognizes the importance of accuracy, completeness, transparency, and equitable distribution of its information both financial and non-financial, as well as material information which may impact the price movement of its securities. In effect, such information is distributed through various contact channels and media either directly and indirectly, such as the Stock Exchange of Thailand website, the Company's website, or press releases. The Company assigns competent personnel who have sufficient knowledge, capability, and understanding of the Company's business to take charge of investor relations role.

To provide equitable information to all stakeholders, the management communicates directly with the shareholders, institutional investors, and securities analysts both domestically and internationally, by regularly providing updates on the business operations and responding to the investors' queries, as well as distributing the press releases in addition to information disclosure to the Stock Exchange of Thailand and the Company's website.

In addition to providing opportunities for securities analysts and investors to meet with the Company's management to inquire about its performance and visit the Company's projects, as well as organizing meetings with securities analysts and press conferences to explain the business results and overall business picture, the Company regularly participates in the "Opportunity Day" event, which is organized by the Stock Exchange of Thailand. The Company also engages in events organized by securities firms to provide information and foster good relationships between management and investors. This is aimed at enhancing understanding of the Company's business.

In 2025, the Company arranged to present information to foreign investors, institutional investors, retail investors and securities analysts as follows:

Interaction Activity	Number of Event
Analyst Meeting and Press Conference	8
Opportunity Day	2
Company visit by investors to meet with management	3
Site Visit	3

The Board of Directors is responsible for the Company's financial statements and financial information provided in the annual report (Form 56-1 One Report). The financial statements have been prepared in compliance with generally accepted accounting principles of Thailand, with appropriate accounting policy uniformly applied in each fiscal year. The Audit Committee is appointed to be responsible for the quality of the financial statement reporting and internal control system, to ensure adequate disclosure of material information in the notes to financial statements, and accurate accounting record-keeping, for the benefit of shareholders and investors. The annual report also contains reports from the Board of Directors to present the results of business operations and other important matters that occurred during the year for shareholders' information. In 2025, the Company has no violation against the regulators in terms of non-disclosure or insufficient disclosure of information within the required period.

2. Business Ethics

Ethical and Business Code of Conduct

The Company has established an ethical and business code of conduct, which provides a comprehensive framework outlining the scope, standards of behavior, and expected conduct for all personnel in performing business operations and work duties. The Code is grounded in ethics, honesty, and integrity, and promotes constructive, orderly, fair, and equitable practices. Its purpose is to build a strong foundation and uphold the Company's reputation as an organization committed to sustainable growth. Incorporated into the corporate governance policies, the Code is intended to guide directors, executives, and employees in adopting these principles as shared values, in alignment with the Company's regulations, vision, business objectives, strategies, and responsibilities toward the economy, society, and the environment. It ensures that management and operational practices are transparent, clear, fair, and effective. The Code is communicated through multiple channels, including the Company website, intranet, new employee orientation, and regular refresher training.

The Company's Ethics and Code of Conduct are summarized under the following topics.

1) Responsibility to Shareholders 2) Compliance with Laws and Regulations and Human Rights Principles 3) Political Support 4) Interests and Conflicts of Interest 5) Confidentiality, Data Retention, Use of Inside Information and Reporting of Interests 6) Practices for Customers 7) Practices with Business Competitors 8) Practice with Suppliers 9) Community, Social and Environmental Responsibilities 10) Treatment of Employees 11) Treatment of Creditors 12) Internal Control and Internal Audit

13) Anti-Corruption Support 14) Safety, Health and Environment 15) Intellectual Property, Use of Information Technology and Communications 16) Treatment and Use of Company Assets, and 17) Fair Treatment of Employees in the Workplace

In Case of Misconduct

The Company has established processes, procedures, and methods for investigating any breach of the Code of Conduct, with clearly assigned responsibilities for all parties involved. Corrective actions are determined in consultation with the Executive Committee or top management, including consideration of disciplinary measures and reporting to the Audit Committee and the Board of Directors. Recommendations may also be provided to prevent recurrence of misconduct. Furthermore, the relevant task forces are responsible for reviewing and auditing the Company's internal control systems to ensure the accuracy and completeness of related operational processes, as well as monitoring the implementation of necessary improvements. All findings and corrective measures are reported to the relevant committees in accordance with established protocols.

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

3. Significant Changes and Developments in Policy, Guidelines, and Corporate Governance System in the Past Year

3.1 Significant Changes and Developments in the Evaluation of Policies, Practices and the Corporate Governance System or Board Charters in the Past Year

In 2025, the Board of Directors, following a review by the Sustainability and Risk Management Committee, conducted an annual review of the corporate governance policies and systems to ensure alignment with the changing business context, laws, and guidelines from regulatory bodies. The Board determined that the "Good Corporate Governance Policy and Code of Business Conduct and Ethics" (effective 7 May 2024) remains comprehensive and continues to be in effect.

However, the Board approved the amendments of the "Anti-Corruption Policy" (effective 2 May 2025) and the "Whistleblowing Policy on Corruption and Unfair Practices" (effective 6 November 2025) to ensure these policies remain current and cover relevant ESG risks.

Additionally, the Company conducted its annual review of the Board Charter and Charter of each sub-committee. Each sub-committee reported the results of their review to the Board. All policies and charters have been disclosed on the Company's website under the corporate governance section and in Attachment 5, ensuring transparent access for directors, executives, employees, and stakeholders to study the information.

3.2 Items Not Fully Compliant with Good Corporate Governance

The Company emphasizes compliance with good corporate governance principles on par with international standards, adhering to the "Apply or Explain" approach to adapt principles appropriately to the business context, while providing explanations for any items that could not be fully implemented in 2025 as follows:

Items	Reason/Necessity
1. The Board of Directors consists of only one female director, which is less than two or 30% of the total Board members.	The Company values Board diversity and considers qualifications such as knowledge, perspectives, experiences, skill, or problem-solving abilities, which should also align with the nature of its business. Therefore, recruiting female directors remains a challenge within the Company's business sector.
2. The number of independent directors is less than 50% of the total Board members. (the guideline recommends more than 50%).	The Company has determined the Board structure, considering the number and qualifications of independent directors in accordance with the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Company also ensures that independent directors can work effectively with the full Board and provide independent opinions. However, as most current directors hold key responsibilities in business management, the number of independent directors is presently below the recommended best practice guideline.
3. The Company has not established a policy limiting each director to a maximum of five listed company directorships; currently, one director holds directorships in more than five listed companies.	Each director is highly qualified and possesses extensive experience in the integrated real estate business, which is in demand by multiple listed companies. Consequently, it has been challenging to impose a strict limit on the number of listed company directorships. Nevertheless, the number of positions held by directors in other listed companies does not affect their ability to perform their duties effectively.
4. The Board of Directors has not yet established a policy limiting the tenure of independent directors to a maximum of nine years without exception; currently, some independent directors have served for more than nine years.	Under the Company's Articles of Association, one-third of the directors must retire each year, with those having the longest tenure required to retire. The Compensation and Nominating Committee considers suitable candidates for re-election and proposes them to the Board of Directors for approval. The Company reviewed the establishment of a policy to limit tenure. However, to maintain continuity and leverage the experience of independent directors essential for supporting the Board in achieving its objectives, exceptions are made for certain directors with critical qualifications necessary for the Company's business, allowing them to be re-appointed for consecutive terms exceeding nine years.
5. The Company has not separately disclosed the remuneration of the Chief Executive Officer.	The remuneration of the CEO is included within the overall compensation of the management. Therefore, it has not been disclosed separately.

3.3 Other Practices in Accordance with Good Corporate Governance Principles.

The Board of Directors realizes its responsibilities and roles in guiding the Company's business operations in compliance with laws, the Company's objectives, Articles of Association, and shareholders' resolutions. The Board sets policies, vision, mission, and five-year strategic plans, which are reviewed annually to ensure alignment with changes in business environment. It also supervises the management to ensure that operations are conducted effectively and efficiently in accordance with the established policies and the principles of good corporate governance for the benefit of the Company and the sustainable creation of shareholder value.

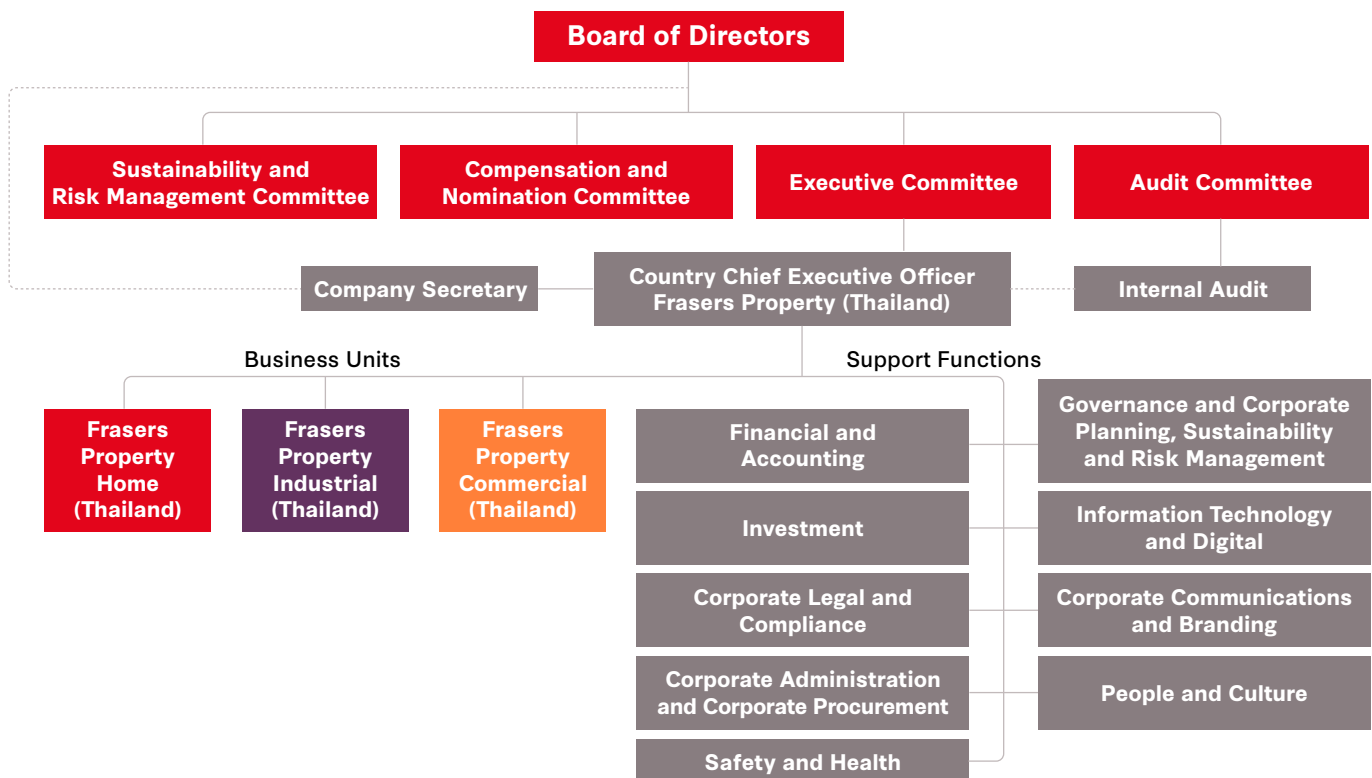
In 2025, the Company continued to receive recognition for its good corporate governance, including a five-star "Excellent" rating from the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD), a perfect 100-point score from the AGM Quality Assessment Project (AGM Checklist), and the ASEAN Asset Class award from the 2024 ASEAN Corporate Governance Scorecard (ACGS).

Furthermore, the Company remains committed to elevating its governance and sustainability standards to international levels by continuously participating in key assessments such as the Global Real Estate Sustainability Benchmark (GRESB) and the SET ESG Ratings, which is currently transitioning to the FTSE Russell ESG Scores. These initiatives aim to align the Company with global ESG trends and reinforce its leadership in the sustainable real estate business.

Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-Committees, Executives, Employees and others

Corporate Governance Structure

The corporate governance structure of Frasers Property (Thailand) Plc. for the accounting period from 1 October 2024 to 30 September 2025 consists of the Board of Directors and four sub-committees namely the Audit Committee, the Compensation and Nomination Committee, the Sustainability and Risk Management Committee, and the Executive Committee, which assist in reviewing and filtering important work. The management and governing functions structure is summarized in the following chart:



Board of Directors Information

The Articles of Association of the Company stated that the Company shall have a Board of Directors comprising of at least 5 directors, and at least half of the total number of directors must have residence in the Kingdom of Thailand. Directors may or may not be shareholders of the Company.

Composition of the Board of Directors:

1. Independent Director refers to a director who is well-qualified and possesses independence criteria by the Securities and Exchange Commission. Detailed qualifications of independent directors can be found at the Company's website in the "Board of Directors Charter" section.
2. Non-Executive Director refers to a director who does not hold an executive position and is not involved in the regular management of the Company. He or she may or may not be an independent director.
3. Executive Director refers to a director who holds an executive position and involved in a regular management of the Company.

The Board of Directors consisted of a total of 10 members; however, one director resigned during the year. Therefore, as of 30 September 2025, the Company had 9 directors, comprising the following:

- (1) 4 independent directors, accounting for 44%, which is not less than one-third of the entire Board of Directors.
- (2) 8 non-executive directors out of 9 (four of them are Independent Directors), representing 89%, which is not less than one-third of the entire Board of Directors.
- (3) 1 executive director, representing 11% of the entire Board of Directors.
- (4) 1 female director, which represents 11% of the total number of directors on the entire Board.
- (5) 2 directors who do not hold executive positions but are involved in the management.

Details of the Board of Directors and Authorized Directors

The Board of Directors comprises competent individuals with qualifications, skills, knowledge, expertise, and experiences that are beneficial to the Company, totaling 10 persons. Currently, of 30 September 2025, the Board of Directors consists of 9 persons.

Name	Position	Appointment Date
1. Mr. Chainoi Puankosoom	Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation and Nomination Committee, and Chairman of the Sustainability and Risk Management Committee	16 Jan 2017
2. Mr. Chai Vinichbutr	Director	13 Nov 2012
3. Mr. Chatchaval Jiaravanon	Independent Director, Member of the Audit Committee, and Member of the Compensation and Nomination Committee	28 Jun 2001
4. Mr. Panote Sirivadhanabhakdi	Vice-Chairman of the Board, Chairman of the Executive Committee, and Member of the Compensation and Nomination Committee	16 Jan 2017
5. Mr. Chotiphat Bijananda	Director and Member of the Sustainability and Risk Management Committee	16 Jan 2017
6. Assoc. Prof. Tithiphan Chuerboonchai	Independent Director, Chairman of the Audit Committee, Member of the Sustainability and Risk Management Committee	24 Apr 2017
7. Mrs. Busaya Mathelin	Independent Director	13 Jan 2021
8. Mr. Thanapol Sirithanachai ⁽¹⁾	Director and Member of the Executive Committee (Country Chief Executive Officer)	13 Jan 2021
9. Mr. Lim Hua Tiong ⁽²⁾	Director, Member of the Compensation and Nomination Committee, Member of the Sustainability and Risk Management Committee, and Member of the Executive Committee	8 Jan 2024
10. Mr. Sithichai Chaikriangkrai ⁽³⁾	Director, Member of the Compensation and Nomination Committee	-

With Ms. Prasnee Surastian, First Executive Vice President - Governance and Corporate Planning, Sustainability and Risk Management acting as the Company Secretary.

- Remark**
- (1) Mr. Thanapol Sirithanachai serves as an Executive Director and is the sole director who holds an executive position and is involved in the day-to-day management of the Company. On 1 October 2025, Mr. Thanapol Sirithanachai resigned from his positions as Chief Executive Officer and Executive Director, while continuing to serve as a Director of the Company.
 - (2) The Board of Director's meeting No. 1/2025, held on Monday 11 November 2024, resolved to approve the appointment of Mr. Lim Hua Tiong as a member of the Compensation and Nomination Committee. On 1 October 2025, Mr. Lim Hua Tiong was appointed as the Chief Executive Officer (CEO), replacing Mr. Thanapol Sirithanachai.
 - (3) On 1 August 2025, Mr. Sithichai Chaikriangkrai resigned from the Board of Directors Committee and member of Executive Committee.

Directors' Qualifications

All members of the Company's Board of Directors meet the required qualifications and do not possess any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act, nor do they hold any status of unreliability as per the announcements of the Securities and Exchange Commission (SEC) and other relevant laws. The Company has established a Board Diversity Policy to ensure the Board comprises competent individuals with diverse perspectives in terms of skills, knowledge, experience, and personal attributes, without limitation of gender, age, nationality, race, ethnicity, religion, or cultural background. The Compensation and Nomination Committee considers the qualifications and proportion of directors, taking into account the necessary hard skills and soft skills for the Company's management and business strategy, while also

considering the male-female ratio to promote equality and balance of thought.

The policy covers both macro-management expertise and specific knowledge and experience, such as law, accounting, finance, engineering, real estate, as well as sustainable development and good corporate governance, to ensure the Board is complete, balanced, and capable of efficient decision-making that supports the Company's sustainable business operations. This policy also extends to subsidiaries and affiliates.

More details about the Board Diversity Policy are available on the Company's website, under the Corporate Governance section, heading "Policies and Guidelines".

Details of the Board Diversity for the Year 2025

Goal	Key Performance Indicator (KPI) / Metric	Actual Achievement
Gender Diversity (Having female directors)	- Have at least 1 female director.	- Have 1 female director (who is an Independent Director).
Age Diversity (Having directors in diverse age ranges to combine the experience of highly qualified experts with the modern perspectives of the younger generation)	- The distribution ratio of directors in each age range should not exceed 70% of the total Board of Directors.	- Directors' Age Range: Age <= 50 Year: 33.33% Age 51-65 Year: 44.44% Age > 65 Year: 22.22%
Skill Diversity (Having directors with complete skills aligned with the Company's strategic direction)	- Have directors with knowledge of the Company's business and essential skills such as accounting, finance, law, and sustainability (ESG).	- The Board of Directors comprises experts with full specialization as defined in the Board Skills Matrix, with at least 1 individual having direct and relevant experience in each area.

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

Board Members	Skill Matrix												
	Independent Directors	Female Directors	Industry Knowledge: Real Estate and Construction	Engineering/Architecture	Management	Finance/Accounting	Marketing/Logistics	Business Relations	Strategic Planning	Environmental/Sustainability Management	Legal	Economics	Information Technology/Digital Transformation
Mr. Chainoi Puankosoom	✓		✓		✓	✓	✓	✓	✓	✓		✓	
Mr. Chai Vinichbutr			✓		✓		✓	✓	✓				
Mr. Chatchaval Jiaravanon	✓				✓	✓	✓	✓	✓			✓	✓
Mr. Panote Sirivadhanabhakdi			✓	✓	✓		✓	✓	✓	✓		✓	✓
Mr. Chotiphat Bijananda					✓	✓		✓	✓		✓		
Assoc. Prof. Tithiphan Chuerboonchai	✓		✓		✓	✓		✓		✓	✓		
Mrs. Busaya Mathelin	✓	✓			✓		✓	✓	✓	✓		✓	
Mr. Thanapol Sirithanachai			✓	✓	✓		✓	✓	✓		✓	✓	✓
Mr. Lim Hua Tiong			✓		✓	✓		✓	✓		✓	✓	
Total (Persons)	4	1	6	2	9	5	6	9	8	4	4	6	3

Information About the Roles and Responsibilities of the Board of Directors

Scope of Roles, Duties and Responsibilities of the Board

The Board of Directors performs their duties in accordance with laws, the Company's objectives, Articles of Association, and shareholders' resolutions with honesty and integrity, responsibility, prudence, and diligence, preserving the benefits of shareholders, both present and future, and providing accurate, transparent, verifiable, and timely disclosure of information. This also includes the determination of the visions, objectives, policies, goals, strategies, plans, and annual budgets as well as possessing the authority to approve the important transactions and

ensuring compliance with rules and regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Capital Market Supervisory Board.

Scope of Board of Directors' Authorization

1. Company's policy
2. Connected transactions and assets acquisition, unless the transaction requires approval from shareholders' meeting. The approval must follow the Notification of the Capital Market Supervisory Board and/or regulations and/or related regulations of the Stock Exchange of Thailand (SET).

3. Any transaction or activities that have a material impact on financial position, liabilities, operations, and business reputation, as well as monitoring the adequacy of financial liquidity and debt repayment.

4. Business expansion plans, large investment projects, and other large transactions as well as joint investments with other operators proposed by the management.

5. Interim dividend payment to shareholders if the Company is profitable to do so. Notification of this dividend payment must be made to the next shareholder's meeting.

Duties and Responsibilities of Chairman of the Board

1. Direct, monitor, and supervise to ensure efficient performance of the Board of Directors in achieving the Company's objectives and main goals.

2. Ensure that all directors are involved in fostering an ethical corporate culture and good corporate governance.

3. Convene the Board of Directors meeting and set the agenda of the Board meeting by discussing with the Chief Executive Officer, ensuring that important matters are included in the meeting agenda. In this regard, directors must obtain sufficient information in advance of the Board of Directors' meeting.

4. Allocate adequate time for the management to present matters and to discuss important issues cautiously while encouraging directors to exercise prudent discretion and express their opinions freely.

5. Strengthen good relationships between executive directors and non-executive directors and between the Board of Directors and the management.

Detailed information regarding roles, duties, responsibilities, and the authority of the Board of Directors and the Chairman of the Board can be found in Attachment 5 and on the Company's website under the topic "Board of Directors Charter".

Sub-Committees Information

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

1. Audit Committee
2. Compensation and Nomination Committee
3. Sustainability and Risk Management Committee
4. Executive Committee

The Four Sub-Committees have Duties and Responsibilities as follows:

Audit Committee (AC)

The Board of Directors resolved to appoint the Audit Committee by nominating directors who have qualifications as prescribed by the Securities and Exchange Law. As of 30 September 2025, the Audit Committee consists of 3 independent directors, namely:

Name - Surname	Position in the Audit Committee	Position in the Board
1. Assoc. Prof. Tithiphan Chuerboonchai ⁽¹⁾	Chairman	Independent Director
2. Mr. Chainoi Puankosoom ⁽²⁾	Member	Independent Director
3. Mr. Chatchaval Jiaravanon ⁽³⁾	Member	Independent Director

With Ms. Pacchanya Chutimawong, Senior Vice President - Internal Audit, acting as Secretary to the Audit Committee.

- Remark**
- (1) Assoc. Prof. Tithiphan Chuerboonchai had been appointed as the Chairman of the Audit Committee on 24 April 2017, with knowledge and experience in reviewing the accuracy and reliability of the Company's financial statements.
 - (2) Mr. Chainoi Puankosoom had been appointed as a member of the Audit Committee on 16 January 2017, with knowledge and experience in reviewing the accuracy and reliability of the Company's financial statements.
 - (3) Mr. Chatchaval Jiaravanon had been appointed as a member of the Audit Committee since 2004, with knowledge and experience in reviewing the accuracy and reliability of the Company's financial statements.

Duties and Responsibilities of the Audit Committee

The Audit Committee performs duties for auditing the financial statement, internal control, internal audit, and the related parties transaction or any transactions that may create the conflicts of interest, the compliance with relevant laws and regulations such as anti-corruption, as well as suggesting independently opinions on good corporate governance and risk management to ensure efficiency and adherence to the rules, regulations, policies and practices set by the Board of Directors.

Detailed information regarding roles, duties, responsibilities, and the authority of the Audit Committee can be found in Attachment 5 and on the Company's website under the topic "Audit Committee Charter"

Compensation and Nomination Committee (CNC)

The Board of Directors has appointed the Compensation and Nomination Committee to perform duty in determining the criteria and methods for recruiting and appointing individuals for nomination as directors to replace who has retire rotation, as well as sub-committees, CEO, and senior management. Also, the Compensation and Nomination Committee considers in reviewing compensation for the Board of Directors, executives, employees with transparency, fairness and reasonable according to the good corporate governance policy. As of 30 September 2025, the Compensation and Nomination Committee consists of 4 directors, with more than half of them being independent directors, namely:

Name - Surname	Position in the Compensation and Nomination Committee	Position in the Board
1. Mr. Chainoi Puankosoom	Chairman	Chairman and Independent Director
2. Mr. Chatchaval Jiaravanon	Member	Independent Director
3. Mr. Panote Sirivadhanabhakdi	Member	Director
4. Mr. Lim Hua Tiong ⁽¹⁾	Member	Director

With Mr. Thanapol Sirithanachai, Country Chief Executive Officer, acting as Secretary of the Compensation and Nomination Committee.

Remark (1) The Board of Director's meeting No. 1/2025, held on Monday 11 November 2024, resolved to approve the appointment of Mr. Lim Hua Tiong as a member of Compensation and Nomination Committee

Duties and Responsibilities of the Compensation and Nomination Committee

The Compensation and Nomination Committee considers and determines the criteria and methods for nominating directors, determining the structure, size and composition of the Board of Directors and sub-committees, defining qualifications of directors, criteria for recruiting and developing the Chief Executive Officer and top executives, succession plan, propose opinions to the Board of Directors regarding the structure and composition of remuneration for directors, bonus payment criteria, salary adjustment of senior executives, executives, and employees, and so forth. Therefore, the Company has defined the roles of compensation and nomination separately and clearly.

Detailed information regarding roles, duties, responsibilities, and the authority of the Compensation and Nomination Committee can be found in Attachment 5 and on the Company's website under the topic "Compensation and Nomination Committee Charter"

Sustainability and Risk Management Committee (SRMC)

The Board of Directors has appointed the Sustainability and Risk Management Committee to support the Board in monitoring, supervising, advising, and formulating policies to guide the Company's operations in alignment with good corporate governance principles. The Committee ensures the implementation of appropriate risk management systems and processes and promotes the Company's sustainable development in line with its policies, direction, and strategies. This approach emphasizes transparency, fairness, and credibility, fostering confidence and trust among all stakeholders. As of 30 September 2025, the Sustainability and Risk Management Committee consists of 4 directors, which half of them are independent directors, listed as follows:

Name - Surname	Position in the Sustainability and Risk Management Committee	Position in the Board
1. Mr. Chainoi Puankosoom	Chairman	Chairman and Independent Director
2. Assoc. Prof. Tithiphan Chuerboonchai	Member	Independent Director
3. Mr. Chotiphat Bijananda	Member	Director
4. Mr. Lim Hua Tiong	Member	Director

With Ms. Prasnee Surastian, First Executive Vice President, Governance and Corporate Planning, Sustainability and Risk Management, acting as Secretary of the Sustainability and Risk Management Committee.

Duties and Responsibilities of the Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee is tasked with responsibilities across three key areas: sustainability, risk management, and corporate governance, as well as other related duties. These responsibilities include supporting the Board of Directors in reviewing and refining policies and strategies to align with the Company's objectives and business goals. The committee also evaluates operational frameworks and procedures to ensure comprehensive coverage of significant risks, adherence to good corporate governance principles, and the integration of environmental and social considerations into the Company's strategies and operations. This approach aims to foster sustainable business growth.

Detailed information regarding roles, duties, responsibilities, and the authority of the Sustainability and Risk Management can be found in Attachment 5 and on the Company's website under the topic "Sustainability and Risk Management Charter"

Executive Committee (EXCOM)

The Board of Directors has appointed the Executive Committee to supervise and ensure that the management operates in accordance with the objectives, policies, vision, goals, strategies, the Company's regulations, plans, annual budgets, as well as the approval authority within the approved budget granted by the Board of Directors efficiently. Additionally, they are tasked with reviewing the agenda prior to proposing to the Board of Directors, as delegated by the Board of Directors. As of 30 September 2025, the Executive Committee consists of a total of 4 members, listed as follows:

Name - Surname	Position in the Executive Committee	Position in the Board
1. Mr. Panote Sirivadhanabhakdi	Chairman	Director
2. Mr. Thanapol Sirithanachai	Member	Director
3. Mr. Somboon Wasinchutchawal	Member	-
4. Mr. Lim Hua Tiong	Member	Director

With Ms. Prasnee Surastian, First Executive Vice President - Governance and Corporate Planning, Sustainability and Risk Management, acting as Secretary of the Executive Committee.

Remark On 1 August 2025, Mr. Sithichai Chaikriangkrai resigned from the Board of Directors committee and member of Executive Committee.

Duties and Responsibilities of the Executive Committee

The Executive Committee is tasked to scrutinize and propose for consideration to the Board of Directors regarding visions, missions, policies, strategies, goals, business plans, investments, annual budgets, administrative authority, project investment opportunities, organizational structure, and effective administration. The Executive Committee supervises and approves matters related to the Company's business operations and summarizes the analysis of annual performance appraisal of the Executive Committee for acknowledgment by the Board of Directors and so forth.

Detailed information regarding roles, duties, responsibilities, and the authority of the Executive Committee can be found in Attachment 5 and on the Company's website under the topic "Executive Committee Charter"

Management Information

Executive Management

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

As of 30 September 2025, the Company's executive management team consist of six persons, namely:

Name	Position
1. Mr. Thanapol Sirithanachai	Country Chief Executive Officer, Frasers Property (Thailand) Public Company Limited and Chief Executive Officer, Frasers Property Commercial (Thailand)
2. Mr. Somboon Wasinchutchawal	Chief Financial Officer and Acting Chief Executive Officer, Frasers Property Home (Thailand)
3. Mr. Peerapat Srisukont	Managing Director, Frasers Property Industrial (Thailand)
4. Mr. Pawarun Udomsiri	Senior Executive Vice President - Housing Project Development
5. Mr. Apichart Hengwanich	Senior Executive Vice President - Condominium Project Development
6. Mr. Wirat Monjaroenporn	Senior Executive Vice President - Residential Support 1

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

Scope of authorities, duties, and responsibilities of Chief Executive Officer or Top executive

1. Efficiently and successfully implement policies assigned by the Board in accordance with good corporate governance principles and fair responsibility to shareholders.

2. Create strategic plans for financial, investment, management, and real estate development to align with the Company's objectives.

3. Propose important matters for the Board's approval i.e. dividend payment for shareholders, arrangement of shareholder meetings and selecting, nominating and proposing the independent auditor's fees.

4. Approval of important matters concerning the Company operations.

5. Acknowledge complaints, fraud suspicions and questions about the Company's ethical standards and business code of conduct from the stakeholders and govern by the complaint handling protocol.

6. Exercise the authority over employees at all levels.

7. Promote qualified individuals who have knowledge, skill and experience beneficial to the Company as a candidate for management position.

In addition, the Chief Executive Officer (CEO) must obtain approval from the Board of Directors before accepting a directorship position in another company. Furthermore, the business activities of that company must not conflict with the interests of the Company.

Scope of Authorities, Duties and Responsibilities of Executives

The executive management is authorized to perform the tasks assigned by the Board of Directors under the rules, regulations, and Articles of Association of the Company. The exercise of such authority by executives is prohibited if it involves a direct or indirect conflict of interests or any form of benefit conflict with the Company or Subsidiaries as defined by the Securities and Exchange Commission (SEC). Their roles and responsibilities related to anti-corruption efforts are as follows:

1. Establish a risk assessment in operational processes where corruption may occur.
2. Establish a process to promote anti-corruption and communication to the personnel of the Company and its stakeholders.

3. Instruct personnel of the Company to strictly and continuously comply with the anti-corruption policy and prevention framework.

4. Set out the evaluation and regularly report the results of compliance with anti-corruption measures to the Sustainability and Risk Management Committee.

5. Establish a process for receiving and governing complaints.

6. Review the appropriateness of the procedures and other measures to align with changes in business, regulatory and legal requirements.

The Board of Directors resolved to appoint Mr. Thanapol Sirithanachai as the Chief Executive Officer of the Company, effective from 17 August 2020 until 30 September 2025.

Securities Holdings of Directors and Executives as of 30 September 2025

Directors / Executives	Number of Shares		Change
	30 September 2024	30 September 2025	Increase (Decrease) (shares)
Directors			
1. Mr. Chainoi Puankosoom Spouse and under aged children	- -	- -	- -
2. Mr. Chai Vinichbutr Spouse and under aged children	- -	- -	- -
3. Mr. Chatchaval Jiaravanon Spouse and under aged children	- -	- -	- -
4. Mr. Panote Sirivadhanabhakdi Spouse and under aged children	- -	- -	- -
5. Mr. Chotiphat Bijananda Spouse and under aged children	- -	- -	- -
6. Assoc. Prof. Tithiphan Chuerboonchai Spouse and under aged children	- -	- -	- -
7. Mrs. Busaya Mathelin Spouse and under aged children	- -	- -	- -
8. Mr. Thanapol Sirithanachai Spouse and under aged children	- -	- -	- -
9. Mr. Lim Hua Tiong Spouse and under aged children	- -	- -	- -

Remark On 1 August 2025, Mr. Sithichai Chaikriangkrai resigned from the Board of Directors committee and member of Executive Committee.

Directors / Executives	Number of shares		Change
	30 September 2024	30 September 2025	Increase (Decrease) (shares)
Executives			
1. Mr. Thanapol Sirithanachai	-	-	-
Spouse and under aged children	-	-	-
2. Mr. Somboon Wasinchutchawal	-	-	-
Spouse and under aged children	-	-	-
3. Mr. Peerapat Srisukont	-	-	-
Spouse and under aged children	-	-	-
4. Mr. Pawarun Udomsiri	-	-	-
Spouse and under aged children	-	-	-
5. Mr. Apichart Hengwanich	-	-	-
Spouse and under aged children	-	-	-
6. Mr. Wirat Monjaroenporn	-	-	-
Spouse and under aged children	-	-	-

Compensation for Executives

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

1. Performance-Based Management

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

2. Competitive Compensation Management

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

3. Compensation Management in Alignment with Shareholders' Expectations

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

The Compensation and Nomination Committee is responsible for supervising the compensation payment to align with the defined policy and the Company's performance appropriately.

Over the fiscal period of 1 October 2024 – 30 September 2025, the Company has provided compensation to the executives (on an accrual basis) as follows:

	Amount (THB)
Salary	45,496,868.00
Bonus	14,233,950.00
Provident Fund ⁽¹⁾ and Social Security Fund	4,019,194.00
Total	63,750,012.00

In addition, the Company provides health insurance coverage for a total of six members in the executive management team from 1 October 2024 to 30 September 2025, with a total amount of THB 177,369.00.

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

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

Employees Information

The Company believes that its personnel at all levels are an integral part of success, thus the Company is committed to continuously developing human resources by determining the appropriate number of employees in each department to align with the Company's business direction. Consideration is given to the risks of labor shortage and workforce distribution in key departments appropriately. The changes in the number of employees over the past three years and in 2025 have been within normal levels without significant implications for the Company's business operations.

As of 30 September 2025, the Company has a total of 1,316 employees as follows:

Department	Number of employees (persons)
Top Executives	6
Country Chief Executive Officer's Office	2
Corporate Communications and Branding	15
Governance and Corporate Planning, Sustainability and Risk Management	11
Investment	4
Information Technology and Digital	43
Corporate Legal and Compliance	10
Finance and Accounting	121
Corporate Administration and Corporate Procurement	31
People and Culture	14
Executive Committee's Office	2
Safety and Health	1
Internal Audit	9
Frasers Property Home (Thailand)	607
Frasers Property Industrial (Thailand)	344
Frasers Property Commercial (Thailand)	71
REIT Management	25
Total	1,316

Human Resource Development

The Company emphasizes the continuous development of its personnel's potential by organizing training sessions, seminars, and new employee orientation to ensure they correctly understand their roles and responsibilities. It also encourages executives and employees to attend training from external institutions to enhance their knowledge and working skills in line with the organization's growth direction. Furthermore, the Company conducts personnel development equally, promotes lifelong learning, and fosters a corporate culture of learning, enabling personnel to grow alongside the organization's sustainability.

In the fiscal period of 1 October 2024 to 30 September 2025, the Company spent a total of THB 22.2 million on human resource development.

Details of participating in training in 2025

Description	Amount
Employee who attended the training (persons)	1,184
Internal Training (courses)	285
External Training (courses)	998
Total Training Expense (Baht)	22,238,370 Baht

Average Training Hours Over the Last 3 Years (2023 - 2025)

Description	2023	2024	2025
Total Number of Employees (Persons)	1,365	1,349	1,316
Total Training Hours (Hours)	75,637	94,221	87,342
Average Training Hours per Employee (Hours/Person/Year)	55	70	66

Compensation Structure

The Company determines compensation in the form of a monthly salary based on the role and position of each job, referencing the job value and the Company's salary structure. This structure takes into account the skills, knowledge, ability, work experience, scope of responsibilities, and the results generated for the organization. The compensation is paid monthly in cash through the employees' payroll accounts.

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

Annual Bonus Payment: The annual bonus is a part of the compensation package to provide incentives and reflect performance. The Compensation and Nomination Committee approves the budget for bonus payments and criteria, evaluating performance based on the Company's performance, Key Performance Indicator (KPI) achievement, combined with employee competency assessment scores, as appropriate to each job level.

Support for Business Travel: In cases where employees are required to travel for business purposes, either domestically and internationally, the Company shall provide financial support, including travel allowance, accommodation, and per diem, to support employees in performing their duties.

In addition, the Company also provides additional benefits and welfare, both monetary and non-monetary, to promote employee morale and quality of life, ensuring security in work and daily life.

Monetary Benefits: The Company allocates financial assistance for important life events, such as a congratulatory allowance for weddings, funeral assistance for family members, and medical welfare, especially outpatient care (OPD), where employees can choose a package that suits their needs, either in a capped daily or an annual lump-sum format.

Non-Monetary Benefits: The Company promotes work-life balance, offering flexible working hours and various leave options to accommodate diverse lifestyles. Examples include Family Care Leave, Dhamma Practice Leave, Ordination Leave, and Memorable Moments Leave, which genuinely reflect support for employees across various dimensions.

Long-Term Security: The Company has a policy to support employees in planning for retirement by promoting participation in a voluntary provident fund. Employees can choose the contribution rate and their own investment plan. Additionally, the Company offers benefits such as discounts on home purchases for employees who wish to buy the Company's housing products.

Total Compensation for Employees

Total compensation for employees (excluding management) in the fiscal period of 1 October 2024 to 30 September 2025 was equal to THB 1,288.5 million which was in the form of salaries, overtime, special allowance, social security, bonuses, fringe benefits, allowances, and provident funds on the Company's contribution portion. The proportion of employee compensation in 2025 is calculated as 47% for male employees and 53% for female employees. Details of employee compensation for the past 3 years are provided as follows:

(Unit: Baht)

Description	2023	2024	2025
1. Salary, Wages and Bonus	1,070,471,482	1,027,210,871	1,011,025,052
2. Provident Fund Contribution	48,040,723	49,785,427	52,823,780
3. Others ⁽¹⁾	264,687,930	249,255,519	224,688,036
Total	1,383,200,135	1,326,250,817	1,288,536,868

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

As of 30 September 2025, the number of employees and the proportion of employees participating in the provident fund, when compared to the total number of eligible employees, are as follows:

The number of employees participating in the provident fund	1,039 persons
The proportion of employees participating in the provident fund/total employees who are eligible to participate	85%

The Company has a policy to support its Provident Fund Committee in adhering to the principles of the Investment Governance Code ("I Code") for Institutional Investors. Recognizing that the Provident Fund serves as an employee savings fund for retirement, the Company encourages the Provident Fund Committee to select fund managers who commit to following the I Code and/or implement responsible investment management. This includes taking into account Environmental, Social, and Governance ("ESG") factors. This is to ensure that the fund's operations follow sound investment governance principles, as this investment approach leads to the best long-term benefits for the fund members, who are the Company's employees.

For more details about the Company's employees can be found in the Sustainability Report 2025, under the Social Dimension.

Labor Dispute

The Company has no labor disputes or claims as of the reporting date.

Other Important Information

The Person Supervising Accounting

Ms. Namtip Panjan has been appointed as Vice President - Accounting, effective from December 2023, to be responsible for supervising the accounting operation of the Company. Ms. Namtip Panjan is well-qualified according to the Securities and Exchange Commission's rules.

Company Secretary

For the fiscal year ended 30 September 2025, Ms. Prasnee Surastian, First Executive Vice President, Governance and Corporate Planning, Sustainability and Risk Management, has served as the Company Secretary, since 1 October 2020. The qualifications of the person holding the position of Company Secretary appear in Attachment 1.

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

1. Schedule Board meetings and shareholders' meetings in compliance with relevant rules, laws and regulations.

2. Provide guidance on the operations of the Company and the Board of Directors to ensure compliance with the Company's Memorandum of Associations, Articles of Association, the Securities and Exchange Act, the Public Listed Companies Act and relevant regulations.

3. Prepare and maintain key documents, including the Board roster, annual reports, meeting notices, minutes of the Board meetings and shareholders' meetings.

4. Maintain reports of vested interests submitted by the directors or executives.

5. Submit report of vested interests by the directors or executives or related persons to the Chairman of the Board and the Chairman of the Audit Committee within 7 days after receipt of such report.

6. Support directors in obtaining knowledge and attending training courses related to the performance of their duties as directors.

7. Provide advice on various rules and regulations that the Board of Directors and executives should be aware of.

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

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

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

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

Head of Internal Audit and Head of Legal and Compliance

The Audit Committee assigned Ms. Pacchanya Chutimawong as Head of Internal Audit Department and the secretary to the Audit Committee since 3 August 2022 because of her suitable academic degree and over 25 years of experience in operation of auditing, internal audit, risk management, and corporate governance. She was trained for relevant courses necessary to perform her duty. The consideration and approval of appointing, demoting, and

transferring an individual in the position of Head of Internal Audit must be approved or agreed by the Audit Committee.

The Company has appointed Mr. Theppasak Noppakornvisate, First Executive Vice President – Financial Controller as the Head of Legal and Compliance. The roles and responsibilities are as follows:

1. Serve as the central authority for overseeing the Company and its group's business operations to ensure full compliance with applicable laws, regulations, policies, and government agency requirements.

2. Develop and implement the corporate legal and compliance strategy in alignment with the organization's overall direction and goals.

3. Establish objectives and key performance indicators for the Corporate Legal and Compliance Department, that reflect the organization's strategy.

4. Define criteria to evaluate the Corporate Legal and Compliance Department's performance, regularly monitoring and assessing its effectiveness based on predefined objectives and key performance indicators.

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

Investor Relations

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

Address: 944 Mitrtown Office Tower 20 floor,
Rama 4 Road, Wangmai, Pathumwan,
Bangkok 10330

Telephone: (662) 483 0442-3

E-mail: FPT.IR@frasersproperty.com

Website: www.frasersproperty.co.th

Remuneration of Auditors

For the fiscal year ended 30 September 2025, the Company paid the audit fee for KPMG Phoomchai Audit Limited amounted to THB 13,755,000 and non-audit fee for other services over the fiscal period amounted to THB 4,173. The details were summarized as followed:

Audit Fee

No.	Company's Name	Auditor Name	Audit fee (Baht)
1	Frasers Property (Thailand) PLC	Mr. Ekkasit Chuthamsatid	1,980,000
2	Frasers Property Industrial (Thailand) Co., Ltd.	Mr. Ekkasit Chuthamsatid	1,940,000
3	ECO Industrial Services Co., Ltd.	Mr. Ekkasit Chuthamsatid	660,000
4	Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	Ms. Yuvanuch Thepsongvaj	710,000
5	Bangkok Logistics Park Co., Ltd.	Mr. Ekkasit Chuthamsatid	240,000
6	Wangnoi Logistics Park Co., Ltd.	Mr. Ekkasit Chuthamsatid	225,000
7	Frasers Property Power (Thailand) Co., Ltd.	Mr. Ekkasit Chuthamsatid	110,000
8	Golden Land Property Development Plc.	Mr. Ekkasit Chuthamsatid	1,300,000
9	Narayana Pavilion Co., Ltd	Mr. Ekkasit Chuthamsatid	100,000
10	Samyan Mitrtown Holding Co., Ltd.	Mr. Ekkasit Chuthamsatid	110,000
11	Sathorn Supsin Co., Ltd.	Mr. Ekkasit Chuthamsatid	370,000
12	Grand Mayfair Co., Ltd.	Mr. Ekkasit Chuthamsatid	80,000
13	Golden Land (Mayfair) Co., Ltd.	Mr. Ekkasit Chuthamsatid	450,000
14	Golden Land Polo Co., Ltd.	Mr. Ekkasit Chuthamsatid	110,000
15	North Sathorn Realty Co., Ltd.	Ms. Vilaivan Pholprasert	540,000
16	Frasers Property Home (Thailand) Co.,Ltd.	Mr. Ekkasit Chuthamsatid	1,200,000
17	United Homes Co., Ltd.	Mr. Ekkasit Chuthamsatid	630,000
18	Krungthep Land Plc.	Mr. Ekkasit Chuthamsatid	1,240,000
19	First Square Co., Ltd.	Mr. Ekkasit Chuthamsatid	195,000
20	Prime Plus Asset Co., Ltd.	Mr. Ekkasit Chuthamsatid	195,000
21	Regal Region Co., Ltd.	Mr. Ekkasit Chuthamsatid	80,000
22	Sidewalk Land Co., Ltd.	Mr. Ekkasit Chuthamsatid	90,000
23	Ritz Village Co., Ltd.	Mr. Ekkasit Chuthamsatid	80,000
24	Walker Home Co., Ltd.	Mr. Ekkasit Chuthamsatid	100,000
25	Grand Paradise Property Co., Ltd.	Mr. Ekkasit Chuthamsatid	200,000
26	Nawamin Residence Co., Ltd.	Mr. Ekkasit Chuthamsatid	160,000
27	Silom Corporation Co., Ltd.	Mr. Ekkasit Chuthamsatid	560,000
28	Frasers Property Commercial Asset Management (Thailand) Co., Ltd.	Mr. Ekkasit Chuthamsatid	100,000
Total Audit fee			13,755,000

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	Training and Seminar Service	KPMG Phoomchai Business Advisory Ltd.	4,173	-
Total Non-audit fee				4,173	-

Reporting on Key Operating Results of Corporate Governance

Performance Summary of the Board of Directors in the Past Fiscal Year

The Company places great importance on good corporate governance, which is a fundamental basis for conducting sustainable business. The Board of Directors is responsible for setting policies and guidelines on good corporate governance, sustainability policy, business strategies, and objectives, as well as operational frameworks and procedures. It adheres to all 8 principles of the Corporate Governance Code for Listed Companies B.E. 2560 (2017) (CG Code) under the "Apply or Explain" approach to ensure that operations are appropriate, adequate, and able to adapt to changes in the business environment, in alignment with the creation of value for business, stakeholders, and society.

The Board of Directors reviews the vision, strategy, goals, and operational plans annually, taking into account environmental factors and business risks for each period, including the allocation of resources and appropriate operational control. It also promotes a structure for strengthening Board effectiveness by appointing an Independent Chairman and establishing a transparent director selection and nomination system, together with the development and oversight of senior executives.

The Board also fosters innovation and responsible business conduct by monitoring management's performance against the operational plan, while ensuring effective risk management and internal control, with the aim of creating value throughout the value chain and enhance resource efficiency. Furthermore, the Board defines core competencies through policies and guidelines on good corporate governance, business ethics, anti-corruption, and efficient complaint mechanisms.

In addition, the Board is responsible for ensuring that the preparation of financial reports and the disclosure of key information are accurate, sufficient, timely, and in accordance with relevant standards, as well as promoting communication and engagement with shareholders by overseeing transparent and efficient shareholder meetings. The Sustainability and Risk Management Committee (SRMC) meetings monitor the progress of related operations and report to the Board of Directors at least once a year. Currently, the Sustainability and Risk Management Committee reports on corporate governance, sustainability development, and risk management progress to the Board of Directors on a quarterly basis.

Nomination, Development, and Evaluation of the Board of Directors

(1) Independent Directors

Criteria for Selecting Independent Directors

The Company establishes criteria for the selection of independent directors, considering individuals who meet the Company's director selection criteria, along with the qualifications of independent directors as defined by the Securities and Exchange Commission, will be considered.

Qualifications of Independent Directors

1. A person who holds shares not more than 1% of total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person. In this regard, it shall also include the shareholding of related persons of that independent director.

2. A person who is not, and has not been a director, employee, personnel, salaried consultant, or controlling person of the Company, parent company, subsidiary, associated company, same-level subsidiary, or major shareholder, or controlling person unless the aforementioned nature has been vacated for not less than two years.

However, such prohibited characteristics do not include the case where the independent director used to be a government official or advisor of a government agency that is a major shareholder or controlling person of the Company.

3. A person who does not have a blood relationship or by legal registration in the manner of father, mother, spouse, siblings, and children, child's spouse related to executive, major shareholder, controlling person of the Company, or person to be nominated as an executive or controlling person of the Company or its subsidiary.

4. A person who does not have or has never had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company in a manner that would impede the exercise of one's independent judgment. Also, he/she must not be or have been a significant shareholder, controlling person of the Company, or controlling person of a person having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, unless the previous relationship has been terminated for not less than two years.

5. A person who is not or has never been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company. Also, he/she must not be a partner of the audit firm coincided with auditors of the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company, unless the status as mentioned above has been vacated for not less than two years.

6. A person who is not or has never been a provider of any professional services, including legal advisory or financial advisory who receive service fees over THB 2 million per year from the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company. Also, he/she must not be a significant shareholder, controlling person of the Company, or partner of the professional service provider, unless terminated from such position mentioned above for not less than two years.

7. A person who has not been appointed as a representative of the director of the Company's major shareholders or shareholders who are related to the major shareholders.

8. A person who does not have any other characteristics that prevent independent opinions on the Company's operations.

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

Recruitment and Appointment to the Board of Directors /Independent Directors

The Board of Directors appoints the Compensation and Nomination Committee, consisting of 2 independent directors out of the total of 4 members. The Committee is responsible for considering, selecting, and screening individuals who meet the qualifications as stipulated in the Company's regulations. It proposes the names and profiles of qualified individuals who possess the necessary knowledge, abilities, and experience beneficial to the Company's operations, in accordance with the criteria set by the Company. The Committee submits its recommendations to the Board of Directors for consideration of appointment to fill vacant director positions, other than those that have expired due to term limits, or to approve the proposed nominees for election by the shareholders at the annual meeting. This process follows the guidelines and procedures outlined in the Company's regulations and applicable legal requirements. In cases where a director's position becomes vacant due to term expiration, actions will be taken in accordance with the relevant regulations.

(2) The Nomination and Appointment of Directors and Top Executives

Criteria for Selecting Directors

The Company recognizes the importance of policies and principles of good corporate governance. Therefore, a Compensation and Nomination Committee has been established to identify and recommend individuals suitable for the position of director, ensuring alignment with the specific characteristics of the Company. Key considerations include the structure, size, composition, and qualifications of the Board. The selection process may involve reconsidering existing directors for reappointment, inviting major and minor shareholders to nominate qualified individuals, reviewing candidates from the Thai Institute of Directors (IOD)'s Director Pool or professional director directories, and allowing current Board members to propose suitable candidates. In alignment with the Company's Board Diversity Policy, the qualifications of potential directors are defined based on the nature of the business, strategies, objectives, future plans, and current challenges. Emphasis is placed on fostering diversity in professional skills, specific expertise, knowledge, abilities, and work experience, as outlined in the Board Skills Matrix. Additionally, individuals appointed as directors or executives must meet the qualifications stipulated by the Public Limited Companies Act, B.E. 2535 (1992), the regulations of the Securities and Exchange Commission (SEC), and other relevant laws and regulations. They must also not possess any disqualifying characteristics under the Securities and Exchange Act, B.E. 2535 (1992), other applicable laws, and related regulations.

Qualifications of the Board of Directors

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

2. Directors must meet all qualifications and must not exhibit any prohibited characteristics under the law governing public companies, the law on securities and exchange, and other relevant laws. Also, they must not have an untrustworthy status, as outlined in the announcement of the Office of the Securities and Exchange Commission.

3. Directors are allowed to hold directorships in other companies. However, such directorships must not hinder their performance as directors of the Company. This must align with the guidelines set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Directors must not operate a business, or become a partner, or a director in another juristic person who operates businesses of the same nature and is in competition with the business of the Company, whether for their benefit or other benefit, unless notified to the shareholders' meeting before the appointment resolution.

4. Directors can perform duties, ask questions, express opinions, express visions, and use independent judgment when making decisions, such as determining strategy, administration, resource utilization, appointment of directors, and operational measures. In case of conflicting opinions on matters affecting the Company's best interests, shareholders, and stakeholders, directors should act independently to oppose the actions of other directors or the management.

5. Independent directors must possess a complete qualification related to independence as prescribed by the Company in compliance with the Notification of the Capital Market Supervisory Board. Independent directors must be unrestrained by the control of management, major shareholder, or controlling person and must not have any involvement or vested interest related to the financial and management aspects of the Company's business.

In the past year, no shareholder of the Company nominated any candidates for the Nomination Committee's consideration. Therefore, the Nomination Committee considered and proposed the names of the directors whose terms were due to retire by rotation to be re-appointed as Company directors for another term at the 2025 Annual General Meeting of Shareholders. The consideration was based on their educational background, skills, work

experience, performance during the past year, commitment and time devoted to performing their duties, as well as their qualifications aligning with the Company's business strategy.

The Board of Directors, having considered this, was of the view that all 9 directors have complete composition as set out in the Board Skill Matrix and their qualifications are consistent with the Company's business strategy.

Rights of Minority Shareholders in Appointing Directors

The Company values the rights of shareholders and promotes equal treatment of all shareholders in line with good corporate governance principles. The Company has established criteria to grant these rights. The Compensation and Nomination Committee has provided an opportunity for shareholders to participate in nominating qualified individuals for consideration and election as directors. The Company also discloses the procedures and the nomination forms for individuals to be considered for election as directors on its website.

Resolutions for approving the election of directors to replace those whose terms have expired must be approved by a majority vote of shareholders present at the meeting and casting their votes. The election of directors will be conducted on an individual basis according to the following criteria and procedures.

(1) Each shareholder shall have a number of votes equal to the number of shares that he/she owns.

(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 resulting in the number of directors exceeding the required number, the Chairman of the meeting shall have a casting vote.

Details about the composition, structure, qualifications, tenure of office, appointment and termination of directorship, roles, duties, responsibilities and the authority of the Board of Directors and the Chairman of the Board, meetings, quorum, and voting, including the remuneration criteria, can be found in the Company's website under the Corporate Governance section, Policies and Guidelines, topic 'Board of Directors Charter.'

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

The Board of Directors clearly separates roles, duties, and responsibilities to balance and review the management. The Board of Directors is responsible for considering and approving the overall policies such as vision, mission, strategy, and operating policy, including allocation of important resources, corporate governance policy, anti-corruption policy, and overall financial objectives to ensure the achievement of the Company's objectives and goals. These include following up and overseeing the performance reporting, whilst the management must manage the Company according to the policy set by the Board of Directors.

The Chairman of the Board is an independent director as defined by the Stock Exchange of Thailand (SET) and has no relationship with management. The Chairman is not the same person as the Chief Executive Officer (CEO), ensuring a clear division of roles and responsibilities. The Board supervises management, with the Chairman presiding over the Board meetings, allocating sufficient time for each agenda item, and encouraging all directors to discuss and express their views independently on significant issues. The Chairman ensures that decisions are made fairly, considering the interests of shareholders and stakeholders, and summarizes key discussion points for the Board's resolution.

The Company maintains a governance and management structure with adequate checks and balances. At least one-third of the Board members, but not fewer than three, are independent directors. An Audit Committee, consisting of at least three independent members with expertise and experience to review financial reliability, is also in place. At least one Audit Committee member possesses financial knowledge and experience to ensure credibility of financial statements and to perform other duties as prescribed by the SET's regulations.

In addition, the composition of the Board of Directors also consists of only 1 executive director out of the total number of 9 directors. The least number of executive directors in the Board of Directors ensures that the Board of Directors is not overwhelmed by the management.

The Nomination and Appointment of the Chief Executive Officer (CEO) or Top Executives

The Company places great importance on the personnel selection system for appointing individuals to key management positions at all levels, ensuring the process is appropriate, transparent, clear, and fair. The Board of Directors has assigned the Compensation and Nomination Committee to determine the criteria and methods for selecting qualified individuals to hold top executive positions, following the guidelines set by the Board, as outlined below.

Selection Criteria

The Compensation and Nomination Committee is responsible for the initial screening of candidates who meet the legal requirements and Company regulations, possess the necessary skills, knowledge, and abilities, demonstrate leadership qualities, have a broad vision, and uphold high ethical standards. Candidates should have a relevant work history and experience that are essential, appropriate, and beneficial to the Company's operations. They should have a good understanding of the Company's business and be capable of managing operations to achieve the objectives and goals set by the Board of Directors. The Committee will propose more than one suitable candidate, along with justifications for consideration by the Board to be appointed as the Chief Executive Officer (Country CEO) or top executive to fill the vacant position.

Qualifications of the Top Executives

1. Not under prohibition of Clause 68 of the Public Company Act B.E. 2535 (1992).
2. Have management experience and have held a top executive position for not less than eight years.
3. Have leadership skills, broad vision, morals, ethics, decision making skills and good working experience.
4. Have experience in formulating strategic plans in finance, investment, management and property development.
5. Be interested in the Company's business and should have enough time to perform the duties.
6. Have good interpersonal relations, strong communication skills with groups of people and other parties, and good coordination skills both domestic and overseas.
7. Must not engage in any other business the nature of which is the same as that of the Company and must not compete with the business of the Company, even if the said business is for self-benefit or others, unless disclosure has been made to the shareholders' meeting prior to the appointment resolution.

Recruitment Process of Senior Executives and Key Successors

The Compensation and Nomination Committee will consider selecting high-level executives and successors for key positions who are suitable in terms of age, qualifications, experience, knowledge, competency, and potential. Promotion will be considered each year as specified by the Skill Matrix Approach to ensure that the Company has the senior executives with qualifications, skills,

experiences, knowledge, and competencies for the succession of key positions in the future. The progress of the development plan will be monitored, reviewed, and summarized regularly according to the regulations and rules set by the Company, to prepare employees with potential for growth opportunities at the executive level in the future. Through a standardized assessment process, an individual competency development plan will be formulated, with exposure to challenging assignments and job rotations to develop proficiency and leadership skills. The opportunity is provided to employees at all levels to be ready for replacement.

Succession Plan

The Company is aware of the importance of effective management and continuity of business operation, which leads to sustainable growth and progression of the organization. The Company ensures the systematic personnel selection process for key executive positions in an appropriate and transparent manner to ensure that the Company brings on board the executives who have a high level of professionalism. The Company prepares a succession plan for the positions of the Chairman of the Executive Committee, the Chief Executive Officer (CEO) or top executives, such as the Chief Financial Officer (CFO), Department Heads, General Manager, and specific positions in the business. The Board of Directors is authorized to consider, approve, and appoint qualified persons who are nominated and selected.

Performance Appraisal of Top Executive / Chief Executive Officer (CEO)

The Board of Directors has assigned the Compensation and Nomination Committee to evaluate the performance of the Chief Executive Officer or top executive annually. The assessment considers the implementation of policies assigned by the Board of Directors, together with the overall economic and societal situation, and includes benchmarking with comparable businesses or industries. The Committee then uses the assessment results to determine the compensation of the top executive for the following year.

Performance Measurement Criteria

The Company uses the Balanced Scorecard (BSC) as a tool to measure the CEO's performance based on the objectives, goals, and policies set by the Board of Directors, as well as the Company's business plans. The evaluation criteria cover both financial and non-financial aspects, such as business performance, the ability to manage investment,

strategy planning and execution, formulating strategies for sustainable development, creating organizational sustainability across various dimensions, employee development, leadership development, and building brand awareness. The performance indicators are divided as follows:

1. Financial performance, such as revenue, return on equity, net profit, and return on investment.
2. Operational performance, such as business agility, responsible investment, enhancing operational efficiency, technological development, digitalization, and innovation, and risk management.
3. Human resources and organizational culture performance, such as employee engagement, promoting employee learning, and developing a talent management system.
4. Other sustainability performance:
 - Goals promoting good corporate governance, such as anti-corruption, cybersecurity and personal data management, climate change risk and opportunity management, governance and reporting.
 - Goals promoting environmental impact management, such as reducing greenhouse gas emissions, supply chain management, and efficient resource utilization.
 - Goals promoting community and social impact management, such as customer satisfaction, community and social development, equality and human rights, well-being and safety.

Executive Summary of CEO Performance Evaluation

The Board of Directors, based on the review and recommendation of the Compensation and Nomination Committee, conducted the annual performance evaluation of the Chief Executive Officer (CEO). The evaluation assessed the CEO's performance against the established Key Performance Indicators (KPIs) and assigned missions, and concluded that the CEO successfully fulfilled the duties in driving the organization in alignment with its vision, strategy, and goals, demonstrating strong leadership and a clear commitment to the principles of good corporate governance and the business code of conduct. The Board of Directors therefore concluded that the overall performance during the past year was satisfactory and in line with the agreed targets.

Induction of Directors and Executives

The Company arranges an orientation for new directors, aiming to help the new directors gain an understanding of their roles and responsibilities, the nature and business operations, relevant regulations, good corporate governance policies, and other important information for the effective performance of their duties. The company secretary serves as the coordinator to provide relevant information as follows:

- The Company history and its nature of business, visions, goals, and missions, the Group company structure, major shareholding structure, the Board structure, organizational structure, corporate governance, remuneration and fringe benefits for directors, financial position, and business performance for at least the past 3 years, as well as roles and responsibilities of directors according to relevant laws.
- Information or legal reporting documents, the Company's Affidavit and the Articles of Association, scope of duties and responsibilities of the Board of Directors and sub-committees, minutes and schedules of the Board's meeting, corporate governance policy, ethics and business codes of conduct, legal disputes, reports issued by regulatory bodies requiring the Company's compliance and improvement.
- Information disclosure in the annual report (Form 56-1 One report).

In the past year, the Company did not appoint any new directors.

Development and Knowledge Enhancement of Directors and Senior Executives

The Company supports the participation of its Board members, executives, and employees in relevant training and seminars as a part of knowledge development. Such training and seminars include the courses organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC), and other relevant agencies. This also includes attending seminars and visiting related businesses to gather diverse information, whether it's related to Board responsibilities or changes in management practices, to ensure that Board members and executives continuously improve the knowledge, skills, and understanding.

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

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

In the fiscal year 2025, the details of participation in training, seminars, and lectures by the Board of Directors are as follows:

Board Members	Trainings/Seminars/Lectures Attended
Mr. Chainoi Puankosoom	<ul style="list-style-type: none"> - Mastering Risk, Empowering Control: Towards Sustainable Growth - ESG Governance & Regulatory Landscape for Listed Companies, Singapore Institute of Directors
Mr. Chatchaval Jiaravanon	<ul style="list-style-type: none"> - Mastering Risk, Empowering Control: Towards Sustainable Growth
Assoc. Prof. Tithiphan Chuerboonchai	<ul style="list-style-type: none"> - Mastering Risk, Empowering Control: Towards Sustainable - Growth ESG Legal Risk Prevention and Due Diligence, Thai Institute of Directors Association (IOD) - National Director Conference 2025: Stronger Together through the World of Contradiction, Thai Institute of Directors Association (IOD) - ESG Risks Mitigation, Thai Institute of Directors Association (IOD) - ESG Governance & Regulatory Landscape for Listed Companies, Singapore Institute of Directors

Board Members	Trainings/Seminars/Lectures Attended
Mrs. Busaya Mathelin	<ul style="list-style-type: none"> - Empowering Boards: Enhancing Governance, Standards, and Financial Insights 3/2024, Thai Institute of Directors Association (IOD) - Online Director's Briefing 1/2025: Top 10 sustainability trends to watch in 2025, Thai Institute of Directors Association (IOD) - Mastering Risk, Empowering Control: Towards Sustainable Growth - ESG Governance & Regulatory Landscape for Listed Companies, Singapore Institute of Directors
Mr. Thanapol Sirithanachai	<ul style="list-style-type: none"> - Empowering Boards: Enhancing Governance, Standards, and Financial Insights 3/2024, Thai Institute of Directors Association (IOD)
Mr. Lim Hua Tiong	<ul style="list-style-type: none"> - ESG Governance and Structure for Sustainability Programme, Singapore Institute of Directors (SID), 10/2025
Mr. Panote Sirivadhanabhakdi	<ul style="list-style-type: none"> - ESG Governance & Regulatory Landscape for Listed Companies, Singapore Institute of Directors - ESG Governance and Structure for Sustainability Programme, Singapore Institute of Directors (SID), 10/2025

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

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

Performance Appraisal of the Board of Directors

Criteria

The performance appraisal of the Board of Directors follows is based on the guidelines from the Stock Exchange of Thailand and Thai Institute of Directors Association, which have been adapted to suit the Board's characteristics and structure. The evaluation results serve as key factors for the enhancement of Directors' performance and related duties.

Overall self-assessment of the Board of Directors covers 6 areas, which are 1) Board structure and qualifications, 2) Roles, duties and responsibilities of the Board, 3) The Board meetings, 4) The performance of the directors 5) Relationship with management, and 6) The self-development of directors and executives.

The individual self-assessment of the Board of Directors covers 3 areas, which are 1) Structure and Qualification of the Board/Sub-committee, 2) The Board/Sub-committee meetings, and 3) Roles, duties, and responsibilities of the Board/Sub-committee.

Rating is indicated based on each Director's opinion by ticking (/) in the score box, from 0 – 4 with one score selected in each evaluation item, interpreted as follows:

- 0 = Absolutely disagree, or no actions taken on that matter
- 1 = Disagree, or few actions taken on that matter
- 2 = Agree, or fair actions taken on that matter
- 3 = Rather agree, or adequate actions taken on that matter
- 4 = Absolutely agree, or excellent actions on that matter

All scores are compiled and converted into percentages based on the full score using the following criteria:

- Equivalent or over 90 percent = Excellent
- Equivalent of over 80 percent = Very Good
- Equivalent or over 70 percent = Good
- Equivalent or over 60 percent = Fair
- Less than 60 percent = Needs improvement

Procedures

The company secretary distributes the self-assessment forms to all directors at year-end. After completion, each director shall return the evaluation form to the company secretary to gather and report the results in the next Board meeting to determine improvement measures for enhancing Board performance.

Assessment Results of the Board of Directors

Overall assessment results of the Board of Directors showed an average score of 96.68%, rated 'Excellent'.

Individual assessment results of the Board of Directors showed an average score of 95.37%, rated 'Excellent'.

Performance Appraisal of Sub-Committees

The Company's sub-committees comprise 1) The Audit Committee, 2) The Compensation and Nomination Committee, 3) The Sustainability and Risk Management Committee, and 4) The Executive Committee. The Company conducts a self-assessment of the sub-committees at least once a year. The evaluation results are used to improve their performance in supporting the Board of Directors and the Company's business operations.

Criteria

The Company conducts performance appraisals of sub-committees both as a group and individually, based on guidelines of the Stock Exchange of Thailand and the Thai Institute of Directors Association, adapted to suit the characteristics and structure of each sub-committee. The results are important for enhancing the sub-committees' efficiency and effectiveness.

The self-assessment appraisal covers 3 areas, which are 1) Structure and qualifications of the sub-committee, 2) The sub-committee meetings, and 3) Roles, duties, and responsibilities of the sub-committee.

The scoring methodology, evaluation process and procedure are the same as those used for the Board of Directors as specified above.

Attendance and Remuneration of Individual Directors

Meetings of the Board of Directors

The Company holds at least four Board meetings each year and may convene additional special meetings as necessary. Directors are required to attend every meeting unless there is a necessary reason preventing them from doing so. The Company prepares an annual Board meeting calendar in advance for the entire year, and the company secretary is assigned to coordinate with subsidiary companies to schedule non-overlapping meeting dates for the fiscal year and notify the directors in advance. The calendar is normally finalized within the fourth quarter of the preceding year to allow directors sufficient time to arrange their schedules and attend the meetings.

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

1. The Board of Directors' meeting shall be conducted in accordance with applicable law and the Company's Articles of Association.

2. The Board of Directors shall hold meetings at least once every three months and may hold special meetings as necessary.

3. The Chairman of the Board shall convene Board meetings by issuing a written invitation signed by the Chairman of the Board, or by the company secretary acting under the Chairman's order, together with the meeting agenda and related documents. These shall be delivered to all directors at least 7 days prior to the meeting date to allow the sufficient time for review. However, in urgent cases necessary to preserve the rights or benefits of the Company, the meeting may be notified by other methods and scheduled sooner. In considering any matter, directors have the right to request access to relevant documents, or ask management for additional details, or request external consultants or experts to provide opinions, with all expenses borne by the Company.

4. The Board of Directors appoints a company secretary pursuant to the Securities and Exchange Act. The company secretary is responsible for preparing and keeping the following documents: Registration of Directors, Notice of Board of Directors' Meeting, Minutes of the Board of Directors' Meeting, Annual Report, Notice of Shareholders' Meeting, Minutes of Shareholders' Meeting, and Report on Interests of Directors and Executives, including any other related matters. Also, the company secretary shall clarify and provide information about the rules, regulations, and criteria under the Securities and Exchange Act to the directors to be used for consideration on issues related to good corporate governance.

5. The Board of Directors may hold meetings via electronic media. Such electronic meetings must be conducted using a meeting control system with proper information security measures and must include audio recordings, or both audio and video recordings, as applicable, of all directors throughout the meeting, along with the computer traffic data resulting from such recordings. The system must meet the essential requirements prescribed by relevant laws and regulations.

Each year, the Board of Directors jointly reviews the Company's vision, mission, strategic plans, and annual operational plans. In the fiscal year 2025, the Board of Directors considered strategic plans and operational plans for the year 2026. Thereafter, the Board monitors management's implementation to ensure alignment with the approved plans. Management reports the progress to the Executive Committee on a monthly basis and to the Board of Directors on a quarterly basis.

In the fiscal year 2025, the Board of Directors convened a total of 5 meetings. Details of each director's meeting attendance were as follows:

Name of Director	Position in the Board	The Meeting		
		The Board of Directors' Meeting (Attendance of Meeting / The Meeting Rights)	Attendance as a Percentage Proportion in The Board Meetings	The Annual General Shareholders' Meeting (Attendance of Meeting / The Meeting Rights)
1. Mr. Chainoi Puankosoom	Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation and Nomination Committee, and Chairman of the Sustainability and Risk Management Committee	5/5	100	1/1
2. Mr. Chai Vinichbutr	Director	5/5	100	1/1
3. Mr. Chatchaval Jiaravanon	Independent Director, Member of the Audit Committee, and Member of the Compensation and Nomination Committee	5/5	100	1/1
4. Mr. Panote Sirivadhanabhakdi	Vice-Chairman of the Board, Chairman of the Executive Committee, and Member of the Compensation and Nomination Committee	5/5	100	1/1
5. Mr. Chotiphat Bijananda	Director and Member of the Sustainability and Risk Management Committee	5/5	100	1/1
6. Assoc. Prof. Tithiphan Chuerboonchai	Independent Director, Chairman of the Audit Committee, Member of the Sustainability and Risk Management Committee	5/5	100	1/1
7. Mrs. Busaya Mathelin	Independent Director	5/5	100	1/1
8. Mr. Thanapol Sirithanachai	Director, and Member of the Executive Committee	5/5	100	1/1
9. Mr. Lim Hua Tiong ⁽¹⁾	Director, Member of the Sustainability and Risk Management Committee, Member of the Compensation and Nomination Committee, and Member of the Executive Committee	5/5	100	1/1
10. Mr. Sithichai Chaikriangkrai ⁽²⁾	Director and Member of the Executive Committee	3/3	100	1/1

Remark (1) The Board of Director's meeting No. 1/2025, held on Monday 11 November 2024, resolved to approve the appointment of Mr. Lim Hua Tiong as member of Compensation and Nomination Committee.

(2) On 1 August 2025, Mr. Sithichai Chaikriangkrai resigned from the Board of Directors committee and member of Executive Committee

In each meeting, the Chief Financial Officer, executives responsible for business operation, as well as the Internal Audit department, attend the meeting to report on business progress. In this regard, the Board of Directors held a meeting exclusively for non-executive directors in the Board of Directors Meeting No. 4/2025 on 7 August 2025. During this meeting, only non-executive directors and independent directors were present, without management participation, in order to discuss general matters relating to the Company's management and corporate governance. The company secretary prepares a minute of meeting for the Chairman of the Board to inform the Board of Directors and the Chief Executive Officer for their acknowledgment.

Remuneration for Directors

The Company has established a clear, transparent, and fair policy for determining the remuneration of directors and sub-committees, taking into consideration the suitability for the assigned duties and responsibilities, as well as comparability with the compensation of other SET-listed companies within the same industry and business size, in order to retain qualified directors and enable them to perform effectively in accordance with the Company's goals and business directions. The Compensation and Nomination Committee is responsible for reviewing the remuneration of directors and sub-committees before proposing it to the Board of Directors for consideration and subsequently to the shareholders' meeting.

Criteria for Determining the Remuneration of Directors and Top Executives

1) The Board of Directors and the top executives cannot determine their own remuneration due to a conflict of interest. Remuneration is therefore determined by the Compensation and Nomination Committee, taking into account the Company's business performance and remuneration levels of Directors in other listed companies within the same industry.

2) The Company sets a fair remuneration structure and components appropriate to the assigned duties and responsibilities and aligned with performance. The remuneration level should be sufficient to motivate and retain qualified directors and be comparable to those in the same industry. The structure and components must be clear, transparent, and easy to understand.

3) Shareholders have the right to consider the criteria and policy of determining directors' remuneration every year. The Board of Directors must propose the directors' remuneration for shareholders' approval as an agenda item in the Annual General Shareholders' Meeting to comply with the principles of good corporate governance.

The 2025 Annual General Shareholders' Meeting, held on 13 January 2025, considered and approved the directors' remuneration in the amount of not exceeding THB 20,000,000 which included meeting allowances, special compensation (bonus) and group life and health insurance as follows:

1. Meeting Allowance and Monthly Remuneration

In the fiscal year 2025, shareholders approved the rates for Compensation of Board of directors meeting and other sub-committees as follows:

Unit: THB/person	Chairman		Members	
	Meeting allowance (Per Meeting)	Remuneration (Per Month)	Meeting allowance (Per Meeting)	Remuneration (Per Month)
Remuneration for the Board of Directors	25,000	35,000	20,000	25,000
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Compensation and Nomination Committee	22,000	-	18,000	-
Remuneration for the Sustainability and Risk Management Committee	22,000	-	18,000	-
Remuneration for the Executive Committee	-	25,000	-	20,000 *

Remark * Excluding executive directors

2. Special Compensation (Bonus)

Bonus of directors is determined based on the Company's operating results, the position held on the Board and the sub-committees, and the responsibilities assigned to each director.

3. Insurance and Health Insurance (Group Insurance)

Directors and officers liability insurance and health insurance with annual insurance premium accounted for THB 1,042,287.20.

Summary of Director's Compensation in the Fiscal Year 2025

Name	Compensation in Cash (Baht)						
	Board	AC	CNC	SRMC	EXCOM	Bonus	Net Amount
1. Mr. Chainoi Puankosoom	545,000	360,000	66,000	88,000	-	629,000	1,688,000
2. Mr. Chai Vinichbutr	400,000	-	-	-	-	454,000	854,000
3. Mr. Chatchaval Jiaravanon	400,000	360,000	54,000	-	-	454,000	1,268,000
4. Mr. Panote Sirivadhanabhakdi ⁽¹⁾	400,000	-	54,000	-	300,000	-	754,000
5. Mr. Chotiphat Bijananda	400,000	-	-	72,000	-	454,000	926,000
6. Assoc. Prof. Tithiphan Chuerboonchai	400,000	480,000	-	72,000	-	609,000	1,561,000
7. Mrs. Busaya Mathelin	400,000	-	-	-	-	454,000	854,000
8. Mr. Thanapol Sirithanachai ⁽²⁾	-	-	-	-	-	-	-
9. Mr. Lim Hua Tiong ⁽³⁾	305,000	-	44,000	66,000	180,000	-	595,000
10. Mr. Sithichai Chaikriangkrai ⁽⁴⁾	310,000	-	-	-	200,000	378,333	888,333
Total	3,560,000	1,200,000	218,000	298,000	680,000	3,432,333	9,388,333

Remark ⁽¹⁾ Declare an intention not to accept special bonus for the fiscal year 2025.

⁽²⁾ Executive director of the Company will not receive directors' remuneration

⁽³⁾ The Board of Director's meeting No. 1/2025, held on Monday 11 November 2024, resolved to approve the appointment of Mr. Lim Hua Tiong as member of the Compensation and Nomination Committee

⁽⁴⁾ On 1 August 2025, Mr. Sithichai Chaikriangkrai resigned from the Board of Directors committee and member of the Executive Committee

Oversight of Subsidiaries and Associates

The Company has established policies and mechanisms to oversee the operations of its subsidiaries and associates to ensure their operations align with the Group's strategy, policies, and standards of good corporate governance.

During the past year, the Company continued this oversight, with the Board of Directors approving the appointment of qualified individuals to serve as directors or executives in the subsidiaries, who are responsible for acting in the best interests of their respective subsidiary within the framework of the Group's policies and regularly reporting operational results to the Company's Board. Furthermore, the representative directors are required to seek approval from the Company's Board before casting a vote on significant matters of the subsidiary.

The Company also ensured that its subsidiaries adhere to the good corporate governance policy, business ethics, and the Company's policies on significant transactions, such as related party transactions, acquisition and disposition of assets, and information disclosure, by requiring these policies to be incorporated into the subsidiaries' business rules and regulations.

For related party transactions occurring in the subsidiaries during the past year, the Audit Committee and the Board of Directors jointly reviewed and oversaw such transactions to ensure they were conducted under normal commercial terms (Arm's Length Basis) and were reasonable.

Monitoring to Ensure Compliance with Policies and Practices for Corporate Governance

The Company gives great importance to good corporate governance. The relevant policies and practices have been set and included in the corporate governance policy, ethical and business code of conduct, with supporting measures to foster implementation in order to build confidence in all groups of stakeholders. Over the past, the Company monitored its performance to ensure compliance with good corporate governance practices covering 1) Employee care and non-discrimination 2) Anti-unfair competition 3) Environmental care, occupational safety, health, and environment at workplace 4) Data protection. It was found that the Company had fully implemented the guidelines according to each issue and monitored its performance to ensure compliance with other four issues of good corporate governance as follows:

(1) Prevention of Conflict of Interests

The Company monitors and manages potential conflicts of interest that may arise among the Company, the management, the Board of Directors, and shareholders. Inappropriate trading transactions and improper use of property, information, and opportunities are strictly prohibited. A policy has been established that requires the Board of Directors, executives and employees to perform their duties in the best interest of the Company. Personal interests that may conflict with the Company's interests must be avoided, as they may lead to a transfer of benefits away from the Company. In cases where an individual has an interest or involvement in a transaction under consideration, that individual must notify the Company. The Company will retain the reported interest disclosure submitted by directors or executives for the purpose of monitoring and managing conflicts of interest.

During the past year, the Company continuously monitored and reviewed transactions that might involve conflicts of interest, where the Internal Audit department examined the Company's transactions with trading partners, including related party transactions that could potentially involve a conflict of interest. The review concluded that all related party transactions were conducted under normal commercial terms (Arm's Length Basis), were fair, reasonable, and followed stringent operating procedures, with no material irregularities found, and all relevant information was fully and adequately disclosed.

Furthermore, the Company undertook proactive measures to prevent conflicts of interest and strengthen a culture of transparency. These measures included communicating and publicizing policies across the organization, establishing clear guidelines and procedures to address potential conflicts of interest between employees

and trading partners (suppliers/service providers), and providing training to various business units to enhance employees' awareness of the internal control systems and strengthen understanding in preventing conflicts of interest arising from work processes.

In this regard, the Company included good practices on having an interest and conflicts of interest in the Company's business code of conduct and ethics in consideration of the best benefits to the Company and stakeholders.

(2) The Exploitation of Insider Information

The Company sets forth preventive measures against business misconduct. It prescribes all directors, executives, and employees who may have access to insider information to refrain from trading of the Company's securities during the period specified by the Company. This is to prevent the use of insider information, which may directly or indirectly affect the securities price for the benefit of an individual or others. The Company also sets additional governing mechanisms in accordance with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act to ensure the equality of all shareholders.

Top executives, which included the first four executive positions after the Chief Executive Officer or equivalent, and the executives and managers level in finance and accounting department, are not allowed to use such information for trading the Company's securities either for the benefits of oneself or others within 30 days prior to the public release of the financial statements, and must not trade the Company's securities until 24 hours have passed after the financial statements have been disclosed to the public. Furthermore, they have the duty to report the holdings of the Company's securities, spouse, or cohabitant (1) and the underaged children (2) and the juristic person in which an individual under (1) and (2) hold more than 30 percent of the total voting rights and the aggregate shareholding is the largest proportion in that juristic person in the Company and its subsidiaries. Any change in holdings (buy, sell, transfer or accept transfer) must be reported immediately to the Company in the Board of Directors meeting.

The Company has established written guidelines for monitoring and controlling any violation of the policies on the use of insider information, data protection, confidentiality, credibility, and availability of information, which are incorporated into the good corporate governance policy, ethical and business code of conduct. It is the duty of employees at all levels to carefully prevent conflicts of interest, adhering to the principles of honesty, integrity, reasonableness, and independence under ethical standards. This also included the complete disclosure of information for the benefit of the Company.

Policy on related party transactions and transactions that may involve conflicts of interest of the Company can be found under the section "Connected Transactions". The Company also prepared a report of vested interest of the directors and executives to prevent transactions that may cause conflicts of interest with the Company. In compliance with the relevant rules and regulations, directors and executives are required to submit a form reporting the vested interests of their own and related parties to the Company. These reports are maintained by the Internal Control department and the corporate secretary is responsible for keeping copies of the reports submitted by directors and executives. These measures aim to facilitate effective monitoring and oversight of potential conflicts of interest.

Internal Information Governance

The Company places the utmost importance on preventing the misuse of internal information. Throughout the past year, the Company continuously communicated and reinforced the relevant policies to directors, executives, and employees.

Prior to the disclosure of financial statements or other material information, the Company sent alert emails to all relevant parties, particularly directors and executives, informing them of the policy and prohibited them from trading the Company's securities during the specified Blackout Period. Furthermore, communication was carried out through various internal channels, such as the Intranet, office display screens, and the Line application, to ensure widespread awareness.

Monitoring of compliance with this policy found no instances of any directors or executives violating the policy by trading the Company's securities during the restricted period.

(3) Anti-Corruption

The Company is committed to conducting business with integrity, social responsibility, and consideration of all stakeholders in accordance with the principles of good corporate governance and the Company's code of conduct. Therefore, to ensure that the Company has appropriate responsibilities, practices, and operational requirements to prevent corruption in all business activities, the Company has established a written 'Anti-Corruption Policy' to provide clear guidelines for conducting business and evolving into a sustainable organization. The policy follows key principles supporting the prevention of corruption as follows:

The Company's directors, executives, or employees must not request, engage in, or accept any form of corruption in any country and in any public or private organization involved in the Company's business whether for the

Company's benefits, themselves, families, friends, or acquaintances. They must jointly uphold and promote integrity and responsibility as part of the corporate culture, and the Company must regularly review its practices and operational requirements to ensure alignment with changes in the business environment, regulations, rules, and legal requirements. Further details of the policy can be found on the Company's website under "Anti-Corruption Policy", with guidelines as follows:

1. The Company's personnel must not commit or be involved in any form of corruption, whether directly or indirectly through giving or receiving bribes, and must comply with the anti-corruption policy, corporate governance, ethical and business code of conduct handbook, regulations, and relevant articles.

2. The Company's personnel shall perform their duties carefully regarding the giving or receiving of gifts, assets, or any other benefits, including hospitality or other expenses. Such giving or receiving must only be for legitimate business purposes or customary practice, with an appropriate value that does not influence decision-making.

3. Philanthropy donations and financial support from the Company must follow processes for review, approval, and audit, and must be supported by clear documentation. These measures ensure that donations or financial support are not used as a pretext for corruption.

4. The Company shall establish regular review processes for sales, marketing, procurement, and contracting systems and procedures. Risks relating to corruption must be assessed and appropriately managed.

5. The Company shall implement human resource management processes that reflect its commitment to anti-corruption. The Company will not demote, punish, or otherwise disadvantage personnel who refuse to engage in corruption, even if such refusal results in loss of business opportunities. The Company shall clearly communicate this policy.

6. The Company shall establish procedures for proper documentation and record-keeping to ensure readiness for audit, accuracy of financial reporting, and proper operational practices, ensuring that no transactions are omitted, cannot be explained, or are falsified.

7. The Company shall establish procedures to ensure that the internal controls of accounting and information storage are reviewed to confirm the effectiveness of anti-corruption measures and that financial transactions are supported by sufficient evidence for audit purposes.

8. The Company shall provide ongoing communication and training to Company personnel to ensure a thorough understanding of anti-corruption measures and the penalties for non-compliance.

9. The Company shall communicate the anti-corruption policy and related practices to its subsidiaries, associated companies, other entities under the Company's control, business partners and stakeholders to ensure awareness and adoption of the anti-corruption measures.

10. The Company's personnel shall not disregard or ignore any conduct that may violate anti-corruption measures. The Company shall establish whistleblowing channels and provide protection to whistle-blowers. Such channels shall also offer guidance for employees seeking advice on compliance with anti-corruption measures.

11. The Sustainability and Risk Management Committee, which oversees the Company's corporate governance, shall report the results of anti-corruption measures to the Board of Directors at least once a year.

12. The Internal Audit department shall promptly report any issues identified to the top executives and the Audit Committee, who will then report the matter to the Board of Directors.

Creating a Culture and Communicating the Anti-Corruption Policy

The Company has expressed its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) and became a certified member on 17 August 2017. It received its latest certification renewal on 30 June 2023, and has been operating in accordance with the anti-corruption policy and related procedures. The Board of Directors has established the policy and assigned the Audit Committee to oversee the internal control system and to monitor related operations, with the management responsible for communicating the policy to all employees, raising awareness, and promoting ethical conduct.

In the past year, the Company systematically fostered a culture of transparency by integrating the anti-corruption policy and business code of conduct into the orientation program for all new employees, which has been fully implemented, together with mandatory e-Learning training and testing on the business code of conduct for existing employees.

Furthermore, the Company organized the "Risk & Integrity: Strengthening a Transparent Organization" training course to raise awareness regarding ethics, risk assessment, and understanding measures related to giving or receiving

gifts, hospitality, and donations. Relevant knowledge and information were shared via the Intranet under the topic "ESG Knowledge Sharing" for employees' self-learning.

The Company also continuously communicated key measures, such as announcing the "No Gift Policy" during festive seasons, and published the full anti-corruption policy on its website to ensure accessibility for all stakeholders.

In the event that corruption is detected, the Company will take the following actions:

1. Establish a working group to investigate and take disciplinary action, consisting of senior executives and representatives from relevant departments to perform duties as stipulated by the Board of Directors.

2. The working group shall conduct an investigation until a conclusion has been reached.

3. Carry out the disciplinary action according to the Company's rules and regulations, including termination of employment.

4. Take legal action to claim damages and proceed in accordance with the judicial process.

5. Review and audit the Company's internal control system to verify the accuracy and completeness of the relevant operating processes, and monitor corrective improvements.

(4) Whistleblowing Policy

The Company has established a "Whistleblowing Policy" to allow internal personnel and external stakeholders to report or file complaints regarding corruption, unfair treatment, or any actions violating the law, the code of conduct, or the principles of good corporate governance.

Scope of Reporting Suspicions or Complaints

1. In cases of doubt or discovery of actions violating the principles of good practice concerning the following matters:

(1) Violation of principles and practice guidelines of the good corporate governance policy

(2) Violation of the Company's rules and regulations

(3) Unfair treatment at work

(4) Fraud

2. Discovery of actions causing suspicion and resulting in negative effects on the Company.

Whistleblowing Channels for All Stakeholders

- (1) Mail: **To Chairman of the Audit Committee**
Fraser's Property (Thailand) Public Company Limited
No. 944 Mitrtown Office Tower, 20th Floor,
Rama 4 Road, Wangmai, Pathumwan,
Bangkok, 10330
- (2) Email: **Audit Committee:**
FPT_AC_Chairman@frasersproperty.com
- (3) Website: www.frasersproperty.co.th/th/corporate-governance/whistleblowing

(4) The Company has prepared "Suggestion Box" in the designated common area for complainants to submit their complaints conveniently in person.

The Company has established clear and fair complaint management procedures, covering the entire process from receiving the report, assessing urgency, conducting a fact-finding investigation, determining actions to be taken, and reporting the results to the Audit Committee and the Board of Directors, as well as notifying the complainant of the conclusion. This policy also defines stringent measures to protect whistleblowers acting in good faith, emphasizing confidentiality and the prevention any form of unfair treatment

(such as termination, reassignment, or harassment). Furthermore, the policy clearly specifies the actions to be taken in cases of complaints submitted in bad faith.

Punishments for Non-compliance with Anti-Corruption Measures

The anti-corruption policy and measures are integral parts of the Company's discipline framework. Directors, management, and employees who violate them shall 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 other applicable laws.

Stakeholders may access the full details, including the complaint management process and protection measures, in the "Whistleblowing Policy" disclosed on the Company's website under the Corporate Governance section.

The Company has implemented a systematic process for reporting violations of the business code of conduct and the anti-corruption policy, with operational results reported to the Chief Executive Officer and presented to the Audit Committee annually to strictly ensure the compliance, with a summary also reported to the Board of Directors.

In the past year, the Company received one complaint related to corruption, which was fully investigated and resolved according to the established procedures. The conclusions were then used to review and improve related internal control measures to prevent recurrence.

Performance Report of the Audit Committee for the Past Fiscal Year

Meetings of the Audit Committee

The Audit Committee meeting is scheduled to meet at least 4 times a year. Meetings are held with the external auditors, the Internal Audit department, top management and executives responsible for finance and accounting to review the financial statements and report to the Board of Directors.

In fiscal year 2025, the Audit Committee convened a total of 7 meetings, including quarterly meetings with the external auditors. Details of meeting attendance of each committee member were as follows:

Name of Committee Member	Total Number of Meetings	Total Attendances	Percent
1. Assoc. Prof. Tithiphan Chuerboonchai	7	7	100
2. Mr. Chainoi Puankosoom	7	7	100
3. Mr. Chatchaval Jiaravanon	7	6	86

Assessment results of the Audit Committee

Overall assessment results of the Audit Committee showed an average score of 100%, rated 'Excellent'
Individual assessment results of the Audit Committee showed an average score of 100%, rated 'Excellent'

The report on the performance of the Audit Committee can be found in the section of "Report of the Audit Committee for 2025".

Performance Report of Other Sub-Committees

Meetings of the Compensation and Nomination Committee

The Compensation and Nomination Committee is scheduled to meet at least twice a year. In fiscal year 2025, the Compensation and Nomination Committee convened a total of 3 meetings and reported its performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee Member	Total Number of Meetings	Total attendances	Percent
1. Mr. Chainoi Puankosoom	3	3	100
2. Mr. Chatchaval Jiaravanon	3	3	100
3. Mr. Panote Sirivadhanabhakdi	3	3	100
4. Mr. Lim Hua Tiong	3	3	100

- Assessment results of the Compensation and Nomination Committee**

Overall assessment results of the Compensation and Nomination Committee showed an average score of 97.18%, rated 'Excellent'.

Individual assessment results of the Compensation and Nomination Committee showed an average score of 95.14%, rated 'Excellent'.

The report on the performance of the Compensation and Nomination Committee can be viewed under the section "Report of the Compensation and Nomination Management Committee for 2025".

Meetings of the Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee is scheduled to meet at least once per quarter. In fiscal year 2025, the Sustainability and Risk Management Committee convened a total of 4 meetings and reported its performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee Member	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chainoi Puankosoom	4	4	100
2. Assoc. Prof. Tithiphan Chuerboonchai	4	4	100
3. Mr. Chotiphat Bijananda	4	4	100
4. Mr. Lim Hua Tiong	4	4	100

- Assessment results of the Sustainability and Risk Management Committee**

Overall assessment results of the Sustainability and Risk Management Committee showed an average score of 100%, rated 'Excellent'.

Individual assessment results of the Sustainability and Risk Management Committee showed an average score of 100%, rated 'Excellent'.

The report on the performance of the Sustainability and Risk Management Committee can be viewed under the section "Report of the Sustainability and Risk Management Committee for 2025".

Meetings of the Executive Committee

The Executive Committee is scheduled to meet at least once a month, with additional special meetings held as necessary to consider matters delegated by the Board of Directors. In fiscal year 2025, the Executive Committee convened a total of 12 meetings and reported its performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee Member	Total Number of Meetings	Total Attendances	Percent
1. Mr. Panote Sirivadhanabhakdi	12	12	100
2. Mr. Thanapol Sirithanachai	12	12	100
3. Mr. Somboon Wasinchutchawal	12	12	100
4. Mr. Lim Hua Tiong	12	12	100
5. Mr. Sithichai Chaikriangkrai ⁽¹⁾	10	6	60

Remark (1) On 1 August 2025, Mr. Sithichai Chaikriangkrai resigned from the Board of Directors committee and member of Executive Committee

- **Assessment results of the Executive Committee**

Overall assessment results of the Executive Committee showed an average score of 96.93%, rated 'Excellent'.

Individual assessment results of the Executive Committee showed an average score of 93.75%, rated 'Excellent'.

Supporting and Enhancing the Board's Performance

The Board of Directors considered and adopted an improvement plan to further enhance the effectiveness of the Board's work. This plan is developed based on results from the latest Board self-assessment, covering the following aspects:

- Business direction and strategy
- Board composition, structure, and remuneration (both short-term and long-term)
- Recruitment and selection of directors and senior executives
- Support to ensure directors can fully and effectively carry out their duties in accordance with any new regulatory requirements.
- Ongoing development planning for directors

Additionally, the Board of Directors and its sub-committees review their performance against their respective Charters to ensure all duties have been fully and effectively performed during the year, as detailed in the reports of the Board of Directors and its sub-committees.

Internal Control And Related Transactions

Internal Control

The Company has an efficient, adequate, and appropriate internal control and risk management system for both management level and operating level. These are considered to be the Company's key business fundamentals as it leads to an efficient operation and create a rational confidence in the Company's ability to achieve its business objectives and sustainable returns in the long run, in accordance with the guidance prescribed by the Stock Exchange of Thailand and the Internal Control Principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In each Company's board meetings, there is an agenda item on "Report of the Audit Committee" which allows the Audit Committee to report the work conducted by the Audit Committee to the Board of Directors of the Company on a quarterly basis. Including the reporting of the internal control system assessment, the Internal Audit Department concluded that the overall internal control environment was at a satisfactory level and reported no deficiencies that could materially impact the Company's financial position and significant operation performance. This assessment was presented to the Board of Directors at the meeting held on November 6, 2025. The internal control system, under the internal control framework of COSO, comprises of 5 elements, namely, control environment, risk assessment, control activities, information and communications, and monitoring activities. Summaries are as follows:

1. Control Environment

The Company promotes and supports the creation of a good internal control environment by determining the policy on the good corporate governance, moral and code of business ethics, the whistleblowing policy, and the anti-corruption policy as a guideline for the management and employees to work honestly and adhered with the code of business ethics which includes the prohibition of the management or any employees to act in any manners which may cause the conflict of interest with the business of the Company and ban any forms of corruption which cause damages to the organization. Moreover, the Company sets the roles, responsibilities, and authority of each committee, expressly separated from the management, which enables the Committee to independently perform its duty in supervising the development and the process of internal control. The Company's organization structure also supports an effective internal control by segregation of the significant duties

in order to allow the check and balance, as well as the establishment of the internal audit function, which is independent and report directly to the Audit Committee, thereby facilitating the promotion, monitoring, evaluation, and improvement of the Company's internal controls.

In addition, the Company has established practices and procedures regarding personnel recruitment, as well as regulations for personnel development and retention. It also has processes in place to address high turnover rates issues, particularly for key positions critical to the Company's operations. This ensures that operations can continue smoothly with sufficient and qualified personnel to achieve the Company's objectives. Additionally, the Company fosters motivation through both financial incentives and benefits, assessed using performance indicators (KPIs) and competency measures. Regular market comparisons are also conducted to ensure that the Company remains competitive in terms of human resources.

2. Risk Assessment

The Company has set up the Sustainability and Risk Management Committee to oversight that the Company has the risk management process to cover all organizations by issuing the risk management policy as the framework for risk management so everyone can perform in the same direction. The key elements are objectives of risk management, organizational culture, process and measures in risk management, and responsibility of the risk management. In addition, The Company has provided risk management training to the employees through its e-learning platform and has invited external experts to deliver training sessions to the Board of Directors, management, and employees at all levels, including providing the basic knowledge about risk management and good corporate governance during the orientation for newcomers. The determination of the type of substantive risks which should be specified, analyzed, evaluated, managed, and monitored, such as the reputational risk, operational risk, financial risk, corruption risk, sustainability risk, strategic risk, etc. The business units or core operation department keep a record of the risk register which includes the event of the risk, risk owner, cause of the risk, assigned control measures, additional risk management measures, and level of the risk. The risk register is recorded both before and after the control measurement is assigned which are assessed from the likelihood and impact of the risk, using the criteria of the organizational risk assessment. The risk

register is reviewed quarterly and reported to the Sustainability and Risk Management Committee in order that the material risk to be further reported to the Board of Directors. The Sustainability and Risk Management Committee also has duty in supervising and supporting risk management of the anti-corruption matters and reviewing the anti-corruption measures ensuring it is appropriate and sufficient as well.

3. Control Activities

The Company has established appropriate internal control measures in order to enable the organization to achieve the business objectives under the acceptable level of risk and determined to compliance with the law on securities and the Stock Exchange, regulation of the Stock Exchange, or any other relevant law for the operation of the Company's business. It establishes the written policy, standard operating procedures, manuals as well as the approval limit, the Delegation of Authority (DOA) and internal memos for the delegation of transaction approval. The control is to ensure the proper segregation of the duties and responsibilities as well as the check and balance.

Besides the manual conduct of the control activities, the Company also brings Information Technology (IT) to increase the efficiency of the operation and support the automated control for more thorough control, such as SAP system which helps support the accounting record, procurement and outsourcing, and monitoring expenses under the Company's budget, etc. Internal control also includes the control of the IT system which covers the general control, control of fundamental structure and security of IT system, as well as the control of the procurement, development, and maintenance procedures of IT systems, in order to ensure the continuity and effectiveness of IT system.

Moreover, the Company also considers adopting the substantial policy of the Fraser's Property Limited Group which is the parent company in Singapore as appropriate, such as the Enterprise-wide Risk Management Policy, Responsible Sourcing Policy, Group Privacy Policy, and Communications Policy, in order to enhance the Company's internal control measures to the international standard.

In addition, the Company has set up the Internal Control Department to be responsible for reviewing policies, standard operating procedures, and relevant documents, as well as assessing the adequacy of internal control in collaboration with the Internal Audit Department. In addition, the Legal and Compliance department is assigned to take part in reviewing every department to ensure compliance with relevant rules and regulations relating to the operation of the Company's business.

4. Information and Communication

The Company emphasizes the development of the information technology that aligns to all operating environments, as well as focusing on the importance of IT security which includes safe and secure data protection, both electronic data and documented data, and the efficient communication of data. Internal and external communication are considered as essential operating tools; especially regarding the performance and financial reports to ensure that the decisions of the relevant parties are made on the basis of adequate, correct, complete, up-to-date, reliable, easy to understand, and timely manners in order to enhance the Company's business potential and competitiveness.

Moreover, the Company sufficiently provides important information for the use of the Company's Board of Directors and the Sub-Committees in decision making by preparing analytical and comparative reports which include details of principles and reasons, with supporting documents of the facts which will be delivered to the Board of Directors at least 3 days prior to the meeting. The Company Secretary and secretary of the Sub-Committee are responsible for coordinating the information, follow-up, supervising others to ensure that they comply with the Board's resolution, as well as storing important corporate documents, i.e., notifications and minutes of the Board of Directors' meetings, etc.

In addition, the Company also supports communication from within and outside the organization in equality, transparency, and fair to all parties by announcing the policy in whistleblowing on the corruption and unfair treatment. The employees and third parties are expected to jointly observe compliance with the law, good governance principles, and ethical standards, as well as ensure that the stakeholders can safely report the inappropriate behaviors or the acts against the Company's code of conduct in operating business.

5. Monitoring Activities

The Company has implemented a monitoring system at both management level and operating level to achieve the determined goal. In case any issues which may affect the organization occur, responsible people must present the report to review the operation and analyze the cause of the incident as well as considering the solution to response to the problem in a timely manner. The Company also established an independent Internal Audit Department which reports directly to the Audit Committee. The Audit Committee has approved the Internal Audit Charter determining the objectives, responsibilities, authorities, relation in the report, code of conduct, and guidelines of the operation of the Internal Audit Department which are in accordance with the international standard of the performance of the internal audit profession.

The Internal Audit Department prepared the annual plan for the internal audit which covers the processes of the core businesses of the Company, namely industrial property business, commercial property business, residential property business, and corporate function units such as the Legal and Compliance department, IT department, etc. The Audit Committee also followed up on the progress of improvement of the operational process of the group of businesses as recommended by the Audit Committee in the internal audit report within the specified time. The Audit Committee reviews the internal audit report quarterly and reviews the assessment result on the adequacy of the Company's internal control systems using the assessment form of the Securities and Exchange Commission on a yearly basis. No significant defect in the internal control system was found.

Opinion of the Audit Committee

The Audit Committee opines that the internal control system of the Company and its subsidiaries is suitable and adequate for the operation of the Company's business. There are no significant issues which may affect the financial status and the performance of the Company. Also, no action against

the law on securities and the stock exchange, regulation of the Stock Exchange of Thailand, or any other relevant law for the operation of the Company's business was found.

Head of Internal audit and Head of Compliance

The Audit Committee assigned Ms. Pacchanya Chutimawong as Head of the Internal Audit Department and the secretary to the Audit Committee since 3 August 2022 because of her suitable academic degree and over 25 years experience in auditing, internal audit, risk management, and corporate governance. She attended relevant courses which are necessary in performing the duty. The consideration and approval of assigning, demoting, and transferring a person holding the Internal Audit Department Head position must be approved or agreed by the Audit Committee.

The Company assigned Mr. Theppasak Noppakornvisate, First Executive Vice President - Financial Controller to supervise every department in the Company to comply with the regulation of the relevant authority which related to business operation of the Company.

Connected Transactions

1. Detail of Connected Transactions

In the fiscal year 2024 - 2025 (1 October 2023 - 30 September 2025), the connected transactions between the Company and its subsidiaries and individuals with possible conflicts are detailed as follows:

1.1 Material Connected Transactions

The Company and its subsidiaries had undertaken following material transactions with related parties that might have given rise to a potential conflict of interest during the period of fiscal year 2024-2025. The Internal Audit Department has examined the aforementioned transactions and determined that they are reasonable and justifiable in terms of pricing. The prices align with prevailing market rates under generally accepted conditions. Quarterly reports on these transactions have been submitted to the Audit Committee. The details thereof can be summarized as follows:

	Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale
				Fiscal Year 2025	Fiscal Year 2024	
1	Fraser's Property Corporate Services Pte. Ltd.	A subsidiary of parent which has common directors	Management fee expense and maintenance expense	29.64	40.44	IT service fees, such as Office 365 user email accounts, are considered normal business support transactions of the Company. The transaction value is consistent with the terms of the agreement approved by the authorized authority.

	Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale
				Fiscal Year 2025	Fiscal Year 2024	
2	JustCo (Thailand) Co., Ltd.	A subsidiary of the parent company	Other service fees	30.26	40.61	The Company leases office space and services from JustCo (Thailand) Co., Ltd., which is considered a normal business support transaction. In addition, the subsidiary leases building space to JustCo (Thailand) Co., Ltd., which is a normal business transaction of the Company. The transaction values are consistent with the agreements approved by the authorized authority.
			Rental and service income	51.76	45.90	
3	Fraser's Hospitality (Thailand) Co., Ltd.	A subsidiary of the parent company	Project management fee	7.93	10.48	The management service fees for Modena by Fraser Bangkok Hotel are normal business support transactions of the Company, with transaction values consistent with the approved agreements.
4	Fraser's Property Corporate Services (Thailand) Co., Ltd.	Common directors	Management fee expenses	34.94	36.36	The organizational support service fees for employee sourcing under the International Business Center (IBC) entity are normal business support transactions of the Company. The transaction values are in accordance with the agreements approved by the authorized authority.
5	Fraser's Property Development Service Vietnam Co., Ltd.	A subsidiary of the parent company	Management and advisory fees	32.20	17.39	The factory management fees and advisory fees related to land sales in Vietnam are normal business support transactions of the Company, processed through vendor selection and price comparison in accordance with the procurement policy. The transaction values are consistent with the agreements approved by the authorized authority.
6	N.C.C. Management and Development Co., Ltd.	Common directors	Rental and services income	2.15	1.71	The revenue from hotel room services of Modena by Fraser Bangkok is a normal business transaction of the Company, with transaction values aligned with the agreements approved by the authorized authority.

	Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale
				Fiscal Year 2025	Fiscal Year 2024	
7	Thai Beverage Logistics Co., Ltd.	Common directors	Rental and service income	86.57	81.21	The rental and service income from warehouse facilities is a normal business transaction of the Company, with transaction values consistent with the agreements approved by the authorized authority.
8	T.C.C. Technology Co., Ltd.	Common directors	Information technology and system service fees	38.24	39.05	The IT system service fees, such as SAP system usage, are normal business support transactions of the Company. The transaction values comply with the agreements approved by the authorized authority.
9	Big C Supercenter Public Company Limited	Common directors	Rental and service income	1.37	-	The revenue from utility services, such as electricity and water supply for warehouses, is a normal business transaction of the Company. The transaction values are consistent with the invoices issued by the service providers.
			Lease interest expense (TFRS 16)	2.05	-	The land rental for warehouse operations is a normal business support transaction of the Company. The transaction values are in accordance with the agreements approved by the authorized authority and comply with financial reporting standards.
			Lease interest income (TFRS 16)	103.60	-	The lease interest income for warehouse leasing contracts is a normal business support transaction of the Company, with transaction values consistent with the agreements approved by the authorized authority and in compliance with financial reporting standards.
10	Stonehenge Inter Public Company Limited	An associate company of an entity with common directors	Construction cost	9.34	29.24	The construction advisory service fees relate to assets or services, with transaction values consistent with the agreements approved by the authorized authority.

	Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale
				Fiscal Year 2025	Fiscal Year 2024	
11	Thai Beverage Training Co., Ltd.	A subsidiary of an entity which has common directors	Rental and service revenue	3.70	2.42	Revenue from rental and services for meeting rooms at the FYI building is considered a normal course of business for the Company. The transaction value is consistent with the invoices and is based on the same price and commercial terms as applied to general counterparties.
12	Indara Insurance Public Company Limited	A subsidiary of an entity which has common directors	Insurance fees	26.20	24.34	The insurance expenses for the Company's houses, buildings, and warehouses are considered normal business support items for the Company. The transaction value is consistent with the invoices and has been approved by the authorized authority.
13	ASM Management Co., Ltd.	Common directors	Rental and service revenue	20.36	14.81	Revenue from the rental and services of the warehouse is considered a normal course of business for the Company. The transaction value is consistent with the contract approved by the authorized authority.
14	F&N Dairies (Thailand) Co., Ltd.	An associate of an entity which has common directors	Rental and service revenue	51.04	51.52	The rental and services related to the factory warehouse at Rojana Industrial Park is considered a normal course of business for the Company. The transaction value is consistent with the contract approved by the authorized authority.
15	UVBGP CLEAN ENERGY Co., Ltd.	A subsidiary of an entity which has common directors	Electricity, utilities, and other services	4.40	4.26	Service charges for the Solar Rooftop, such as system testing, maintenance, and electricity fees, are considered normal business support items for the Company. The transaction value is consistent with the contract approved by the authorized authority.

	Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale
				Fiscal Year 2025	Fiscal Year 2024	
16	Southeast Life Insurance Public Company Limited	Common directors	Employee life insurance premiums	19.52	11.17	The life insurance premiums for employees are considered normal business support items for the Company. The transaction value is consistent with the invoices, and the selection and comparison of insurance premium rates were conducted in accordance with the procurement policy and approved by the authorized authority.
17	National Power Supply Public Company Limited	Common directors	Rental and service revenue	4.43	0.40	The rental fee for space in Silom Edge Building is considered a normal course of business for the Company. The transaction value is consistent with the contract approved by the authorized authority.
18	HAVI Logistics (THAILAND) Co., Ltd.	A subsidiary of an entity which has common directors	Service revenue	35.54	15.09	Service charges for the solar rooftop, such as system testing, maintenance, and electricity fees, are considered a normal course of business for the Company. The transaction value is consistent with the contract approved by the authorized authority.
19	The Street Retail Development Co., Ltd.	Major shareholders are relative of the directors and/or the major shareholders of the Company	Rental and service expenses	1.62	-	The rental fee for space at The Street Project is considered a normal business support item for the Company. The value is consistent with the contract approved by the authorized authority.
20	Pomthip (2012) Co., Ltd.	Common directors	Rental and service revenue	3.27	-	Revenue from the rental and services of the warehouse is considered a normal course of business for the Company. The transaction value is consistent with the contract approved by the authorized authority.
21	AME Imaginative Co., Ltd.	A subsidiary of an entity which has common directors	Marketing expense	3.19	-	The fees for brand awareness advertising services constitute normal business support, and the engagement has been duly approved by the authorized authority.

	Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale
				Fiscal Year 2025	Fiscal Year 2024	
22	Sustainability Expo Co., Ltd.	Common directors	Expenses for supporting events	4.30	-	The expenses for setting up exhibition booths and producing promotional materials for the Sustainability Expo 2025 are considered normal business support, and the engagement has been duly approved by the authorized authority.
23	Araya Development Co., Ltd.	Associate company	Interest income	3.25	-	Interest income from loan agreements is considered financial assistance, with amounts in line with the contracts duly approved by the authorized authority.
			Revenue from construction services	16.97	16.59	Revenue from management and development services for the Infineon's Site 2 Facility constitutes the Company's normal business operations, with amounts consistent with the contracts approved by the authorized authority.
24	North Sathorn Hotel Company Limited	Associate company	Interest income	4.15	4.24	Interest income received from the Company's loan granted to North Sathorn Hotel Co., Ltd. proportionate to its shareholding (20%) under the loan agreements. The interest rates are in accordance with market rates and are designed for the benefit of the Company.
25	Fraser's Property Thailand Industrial Freehold & Leasehold REIT	Associate company	Gain on sale of investment properties	667.17	491.17	The sale of land assets in the Asia Industrial Estate (Suvarnabhumi), Rojana Industrial Park Ayutthaya, and Rojana Industrial Park Prachinburi is considered part of the Company's normal business operations, with amounts consistent with the sale and purchase agreements duly approved by the authorized authority.
			Rental and facility service fees	1.15	0.02	The trust collects rental fees for land used for parking and factory access in Ayutthaya, which constitutes the Company's normal business support, with amounts in accordance with the contracts approved by the authorized authority.

Name of Connected Party		Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale
				Fiscal Year 2025	Fiscal Year 2024	
25 (cont.)	Fraser's Property Thailand Industrial Freehold & Leasehold REIT	Associate company	Electricity, utilities, and other services	12.48	0.05	Repair expenses for assets sold to the trust in 2025 constitute the Company's normal business support, and the budget was approved as a reserve by the authorized authority.
			Rental and facility service fees	114.54	125.81	The collection of service fees for common areas from the Trust is part of the Company's normal business operations, with amounts in accordance with the contracts approved by the authorized authority.
			Incentive income from management activities	518.30	472.22	Revenue from trust management fees, brokerage fees, performance incentives, and operating income, in accordance with the trust manager appointment agreements, constitutes the Company's normal business operations. The revenue rates and conditions are reasonable and comparable to those of other trusts.
			Commission income			
			Fund management fee income			
			Performance-based income			
26	Golden Ventures Leasehold Real Estate Investment Trust	Associate company	Property management fee income	94.22	92.94	The revenue received is in accordance with the property manager appointment agreement and constitutes the Company's normal business operations, with income rates and conditions that are reasonable and comparable to those of other trusts.
27	Kasemsubbhakdi Co., Ltd.	Joint venture	Rental and service expenses	25.74	20.88	The service fees and office space rental are part of the Company's normal business support, with amounts consistent with the agreements approved by the authorized authority.
			Management fee income	43.03	40.74	The organizational support services for staff sourcing constitute the Company's normal business operations, with amounts in accordance with the agreements approved by the authorized authority.

	Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale
				Fiscal Year 2025	Fiscal Year 2024	
28	STT GDC (Thailand) Co., Ltd.	Common directors	Management fee income	11.55	11.00	The organizational support services for staff sourcing constitute the Company's normal business operations, with amounts in accordance with the agreements approved by the authorized authority.
29	Bangpakong Logistics Park Co., Ltd.	Joint venture	Revenue from construction service	3.40	7.16	The provision of property management and project development services for the Fraser's Property Logistics Park Bangna 2 project represents the Company's normal business operations, with amounts in accordance with the agreements approved by the authorized authority.

2. Measures and Approval Process of Connected Transactions

In order to conduct any Company's transactions, the relevant department responsible for those transactions must verify whether the contracting parties are interrelated. The Company's information system will issue a warning message, indicating if the transaction is interrelated. The relevant department who transacts must adhere to the Company's related transactions policy. Over the past year, this policy has undergone a thorough review and amendment by the management. It has subsequently been reviewed by the Audit Committee and approval at the Board of Director's meeting on 3 August 2023. This policy adheres to the criteria set forth by the Securities and Exchange Commission¹ and the guidelines established by the Office of the Securities and Exchange Commission². The relevant department who transacts is required to present comprehensive details regarding the transaction, including its necessity and rationale, along with the pricing and conditions, constituting the commercial terms of the transaction for requesting

approval from authorized personnel before the transaction is executed. If transactions are under the authority of the Board of Directors and shareholders, the transactions are required to be presented to the Audit Committee to provide their opinions before submitting to the Board of Directors and shareholders. In this regard, the Boards of Directors or shareholders who have given rise to a potential conflict of interest, and might have benefits or conflict of interest, are precluded from participating in meetings and voting on the connected transactions. In instances where shareholder approval is mandated, the votes of interested shareholders are not considered in the tally.

3. Policy or Tendency to Conduct Future Connected Transactions

The Company and the Audit Committee will jointly monitor and review any connected transactions that may arise in the future to ensure that they are necessary and beneficial to the Company on a fair price basis.

- Remark**
- 1 Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003, Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004
 - 2 Securities and Exchange Act B.E. 2535 (Section 89/12), Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions, Circular SEC.Chor. (Wor) 38/2551 Suggestion on procedures according to article 89/12 (1) of Securities and Exchange Act. (No.4) perusal of general commercial terms, Notification of Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets

FINANCIAL STATEMENTS



Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Fraser's Property (Thailand) Public Company Limited has prepared the Company's financial statements to show its financial status and operating performance for the year 2025 under the Public Company Limited Act of 1992, the Securities and Exchange Act of 1992, and the announcement of the Capital Market Supervisory Board concerning the criteria, conditions, and reporting method for the disclosure of information on financial status and performance of companies that issue securities.

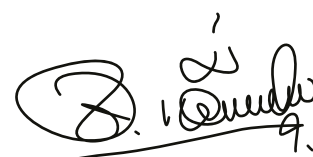
The Board recognizes its duties and responsibilities for directing a listed company, particularly the responsibility for financial statements of the Company and its subsidiaries, including financial information as shown in the Annual Report Form 56-1 One Report 2025. The Company's financial statements were prepared under generally accepted accounting standards, applying the appropriate accounting policies, and consistently complying with careful and reasonable discretion and best effort. In addition, significant information was disclosed sufficiently and transparently in the notes to these financial statements for the benefit of shareholders and investors at large.

The Board has provided and maintained an appropriate and efficient risk management and internal control systems to reasonably ensure that accounting information are recorded accurately, completely, and sufficiently to retain the Company's assets as well as prevent corruption or significant anomalies in operation. Moreover, the Board has appointed the Audit

Committee comprising the independent directors, who are qualified and have characteristics in accordance with the regulations of the Stock Exchange of Thailand to review the accounting policy, quality of financial statements, and sufficiency of the internal control and internal audit systems to be accurate, adequate, and effective; as well as to review connected transactions or transactions that potentially have conflicts of interest to ensure that the Company has made adequate disclosure as required by the Stock Exchange of Thailand. The opinions of the Audit Committee regarding the said matters appear in the Report of the Audit Committee, which are shown in this Annual Report Form 56-1 One Report.

Financial statements of the Company and its subsidiaries were audited by the Company's auditor namely KPMG Phoomchai Audit Limited. For the audit, the Board of Directors supported information and documents to enable the auditor to examine and express opinion in conformity with generally accepted auditing. The auditor's opinions appear in the Auditor's Report, which are shown in this Annual Report Form 56-1 One Report as well.

The Board of Directors viewed that the Company's overall internal control systems is sufficient, adequate, and satisfactory, and can assure with reasonable confidence that the financial statements of the Company and its subsidiaries for the year ended 30 September 2025 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

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

Financial statements for the year ended
30 September 2025
and
Independent auditor's report

Independent Auditor's Report

To the Shareholders of Frasers Property (Thailand) Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Frasers Property (Thailand) Public Company Limited and its subsidiaries (the “Group”) and of Frasers Property (Thailand) Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2025, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of real estates development for sales	
Refer to Notes 3 and 7 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>Real estate development for sales, which comprise the Group's properties in projects held for development and ready for sale are stated at the lower of cost and net realisable value.</p> <p>The Group carries out an analysis of the net realisable value of real estate development for sales at each reporting date. The principal inputs for the analysis are the estimated building costs to finalise the project and the expected selling price.</p> <p>The building costs are subject to a number of variables in respect of future pricing of materials, subcontractor and labour cost and timing of the work execution.</p> <p>The estimate of future building costs and expected selling prices requires a high degree of management's judgment and is subject to significant estimation uncertainty.</p> <p>Therefore, and because of the significance of the carrying value balance of real estate development for sales, this is an area of focus in my audit</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> • gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and testing the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorising and recording of costs; • evaluating the appropriateness of the Group's expected selling prices by comparing the forecast sales price to sales prices achieved; • evaluating the appropriateness of the estimated cost to complete by comparing the cost estimates to actual costs; and • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Valuation of investment properties	
Refer to Notes 3 and 10 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>Industrial investment properties, which principally comprise the Group's land, factory and warehouse buildings and are stated at cost less accumulated depreciation and impairment losses.</p> <p>The investment properties for industrial were in highly competitive areas, which affects the occupancy rate and rental rate of each investment property. This may impact to the assessment of the carrying value by a decline in its recoverable amount and derive from the expectation.</p> <p>The Group has to estimate the recoverable amount of such investment properties which involve the management's judgement including the results of external expert engaged by the Group.</p> <p>As such uncertainty in these forecasts can impact the assessment over the carrying value of investment properties. The estimation of rental rate and future occupancy rate which depend on the market conditions. Such estimation is subject to the related assumptions therefore this is an area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> gaining an understanding and assessing the process of the estimation of recoverable amount, impairment and valuation methods of investment properties including assessing the independence, competency, professional qualifications and experience of the external expert; testing the calculation of the recoverable amount of the assets and use the work of expert engaged by KPMG in evaluating methodologies and key assumptions of the valuation; and evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No.4195

KPMG Phoomchai Audit Ltd.
Bangkok
6 November 2025

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
Assets	Note	2025	2024	2025	2024
(in thousand Baht)					
Current assets					
Cash and cash equivalents	5	1,063,977	1,230,288	50,594	189,389
Current investment - fixed deposits		9,128	9,045	-	-
Trade accounts receivable	4, 6	699,138	745,064	208,615	200,378
Other current receivables	4	175,150	159,594	21,084	23,058
Short-term loans and accrued interest to related parties	4	17	-	11,683,195	9,562,519
Current portion of financial lease receivables	4	57,201	60,952	-	-
Real estate development for sales	7	33,447,122	34,974,234	-	-
Deposit for land - real estate development for sales		34,660	6,200	-	-
Derivative financial asset	27	3,559	-	-	-
Other current assets		497,209	590,268	5,477	30,340
Total current assets		35,987,161	37,775,645	11,968,965	10,005,684
Non-current assets					
Restricted deposits at financial institution	13	144,075	-	-	-
Investments in subsidiaries	9	-	-	42,996,031	42,822,352
Investments in associates	8, 20	11,201,168	11,177,576	6,892,987	6,892,987
Investments in joint ventures	8, 20	2,119,371	2,093,039	-	-
Other investments	27	2,063	168,434	88	88
Financial lease receivables	4	3,152,736	858,648	-	-
Long-term loans and accrued interest to related parties	4	99,044	81,915	11,615,000	10,105,000
Investment properties	10	37,505,059	40,743,371	2,662,929	3,643,071
Property, plant and equipment	11	2,415,514	2,499,318	22,135	54,209
Intangible assets		103,117	93,120	31,661	34,701
Deferred tax assets	24	720,524	603,339	-	-
Derivative financial asset	27	-	3,677	-	-
Other non-current assets	4	428,656	493,125	66,540	66,471
Total non-current assets		57,891,327	58,815,562	64,287,371	63,618,879
Total assets		93,878,488	96,591,207	76,256,336	73,624,563

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**Statement of financial position**

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term borrowings from financial institutions	13, 27	3,250,000	3,225,000	2,750,000	2,200,000
Short-term borrowings and accrued interest from related parties	4, 13, 27	-	-	38,088	38,494
Trade accounts payable	4	3,169,708	3,540,703	15,309	30,510
Other payables	4	963,713	1,544,498	277,296	540,866
Current portion of long-term borrowings from financial institutions	13, 27	1,248,599	2,181,095	-	200,000
Current portion of debentures	13, 14, 27	9,106,900	6,299,054	9,106,900	4,799,212
Current portion of lease liabilities	4, 13, 27	194,900	373,974	7,588	37,256
Current portion of unearned leasehold rights	4, 15	52,949	53,406	8,180	8,180
Corporate income tax payable		155,622	150,234	67,707	71,767
Other current liabilities	4	506,617	511,106	33,455	19,494
Total current liabilities		18,649,008	17,879,070	12,304,523	7,945,779
Non-current liabilities					
Long-term borrowings from financial institutions	13, 27	7,316,824	8,744,339	-	-
Long-term borrowings and accrued interest from related parties	4, 13, 27	629,207	614,409	-	-
Debentures	13, 14, 27	24,836,868	26,912,414	24,836,868	26,912,414
Lease liabilities	4, 13, 27	3,509,342	3,242,320	98,748	106,336
Unearned leasehold rights	4, 15	873,695	925,123	142,938	151,118
Deferred tax liabilities	20, 24	615,430	705,751	42,696	74,443
Non-current provisions for employee benefit	16	402,007	318,677	99,854	81,133
Other non-current liabilities	4, 17, 27	825,338	775,412	85,942	95,499
Total non-current liabilities		39,008,711	42,238,445	25,307,046	27,420,943
Total liabilities		57,657,719	60,117,515	37,611,569	35,366,722

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

		Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
Liabilities and equity	Note	2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital					
<i>(3,710,844 thousand ordinary shares , par value at Baht 1 per share)</i>		<u>3,710,844</u>	<u>3,710,844</u>	<u>3,710,844</u>	<u>3,710,844</u>
Issued and paid-up share capital					
<i>(2,319,277 thousand ordinary shares , par value at Baht 1 per share)</i>		2,319,277	2,319,277	2,319,277	2,319,277
Share premium on ordinary shares	18	25,818,624	25,818,624	25,818,624	25,818,624
Retained earnings					
Appropriated					
Legal reserve	19	1,915,260	1,823,020	371,084	371,084
Unappropriated		11,090,100	10,475,046	10,135,782	9,748,856
Other components of equity		(2,376,675)	(1,466,930)	-	-
Difference arising from business combinations under common control		<u>(2,274,288)</u>	<u>(2,274,288)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the parent		36,492,298	36,694,749	38,644,767	38,257,841
Non-controlling interests		<u>(271,529)</u>	<u>(221,057)</u>	<u>-</u>	<u>-</u>
Total equity		<u>36,220,769</u>	<u>36,473,692</u>	<u>38,644,767</u>	<u>38,257,841</u>
Total liabilities and equity		<u>93,878,488</u>	<u>96,591,207</u>	<u>76,256,336</u>	<u>73,624,563</u>

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**Statement of income**

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Income					
Revenue from sales of real estate	20	8,641,996	9,173,559	-	-
Revenue from rental and other services	4, 10, 30	3,328,659	3,159,556	366,956	403,308
Revenue from hotel business	30	383,937	463,459	-	-
Management fee income	4	763,929	729,312	554,450	574,859
Investment income	4, 21	176,263	70,503	1,510,407	1,815,225
Gain on sales of investment in joint venture	4, 8, 20	-	179,267	-	51,967
Gain on sales of investment properties	4, 20	1,330,366	720,398	736,068	667,902
Other income	4, 30	60,786	124,558	5,258	3,436
Total income		14,685,936	14,620,612	3,173,139	3,516,697
Expenses					
Cost of sales of real estate	7	6,919,551	6,794,782	-	-
Cost of rental and other services	4, 30	1,482,435	1,384,473	127,812	138,624
Cost of hotel business	30	198,172	250,495	-	-
Cost of management fee	4	513,184	498,338	501,731	519,114
Distribution costs		957,396	989,709	3,422	5,188
Administrative expenses	4, 30	2,082,845	1,991,120	181,547	127,234
Total expenses		12,153,583	11,908,917	814,512	790,160
Profit from operating activities		2,532,353	2,711,695	2,358,627	2,726,537
Finance costs	4, 20	(1,272,052)	(1,233,228)	(1,149,018)	(1,115,515)
Share of profits of investment in associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	8, 20	437,126	362,201	-	-
Profit before income tax expense		1,697,427	1,840,668	1,209,609	1,611,022
Tax expenses	24	(242,895)	(373,655)	(96,619)	(99,512)
Profit for the year		1,454,532	1,467,013	1,112,990	1,511,510
Profit (loss) attributable to:					
Owners of the parent		1,460,758	1,438,028	1,112,990	1,511,510
Non-controlling interests		(6,226)	28,985	-	-
		1,454,532	1,467,013	1,112,990	1,511,510
Basic earnings per share (in Baht)					
Earnings per share	25	0.63	0.62	0.48	0.65

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Profit for the year		1,454,532	1,467,013	1,112,990	1,511,510
Other comprehensive income					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign statements	24	(499,460)	(588,033)	-	-
Loss on cash flow hedge, net of tax	24	(1,338)	(1,794)	-	-
Total item that will be reclassified subsequently to profit or loss		(500,798)	(589,827)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI	24	(166,371)	(15,707)	-	-
Gain (loss) on remeasurements of defined benefit plans, net of tax	16, 24	(34,215)	33,449	(7,088)	7,803
Share of other comprehensive income of associates and joint ventures accounted for using equity method	8	(453)	420	-	-
Total items that will not be reclassified subsequently to profit or loss		(201,039)	18,162	(7,088)	7,803
Other comprehensive income (expense) for the year	24	(701,837)	(571,665)	(7,088)	7,803
Total comprehensive income for the year		752,695	895,348	1,105,902	1,519,313
Total comprehensive income (expense) attributable to:					
Owners of the parent		759,101	909,296	1,105,902	1,519,313
Non-controlling interests		(6,406)	(13,948)	-	-
		752,695	895,348	1,105,902	1,519,313

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

Consolidated financial statements												
Retained earnings				Other components of equity								
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Deficit from change in ownership interests in subsidiaries	Cash flow hedge reserve	Loss on investment in equity instruments designated at FVOCI	Total other components of equity	Difference arising from business combination under common control	Equity attributable to owners of the parent	Total equity
(in thousand Baht)												
Year ended 30 September 2024	2,319,277	25,818,624	1,698,363	10,055,471	138,875	(500,188)	3,198	(487,703)	(845,818)	(2,274,288)	36,771,629	37,084,272
Balance at 1 October 2023												
Transactions with owners, recorded directly in equity												
Distributions to owners of the parent												
Dividends	-	-	-	(927,710)	-	-	-	-	-	-	(927,710)	-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(19,984)	-	(927,710)
Total distributions to owners of the parent	-	-	-	(927,710)	-	-	-	-	-	(19,984)	(927,710)	(947,694)
Change in ownership interest in subsidiaries												
Acquisition of non-controlling interests without a change in control	-	-	-	-	(35,721)	(22,745)	-	-	(58,466)	-	(58,466)	(556,234)
Total change in ownership interest in subsidiaries	-	-	-	-	(35,721)	(22,745)	-	-	(58,466)	-	(58,466)	(556,234)
Total transactions with owners, recorded directly in equity	-	-	-	(927,710)	(35,721)	(22,745)	-	-	(58,466)	(517,752)	(986,176)	(1,503,928)
Comprehensive income for the year												
Profit	-	-	-	1,438,028	-	-	-	-	-	-	1,438,028	1,467,013
Other comprehensive income	-	-	-	33,914	(545,145)	-	(1,794)	(15,707)	(562,646)	-	(528,732)	(571,665)
Total comprehensive income (expense) for the year	-	-	-	1,471,942	(545,145)	-	(1,794)	(15,707)	(562,646)	-	909,296	895,348
Transfer to legal reserve	-	-	124,657	(124,657)	-	-	-	-	-	-	-	-
Balance at 30 September 2024	2,319,277	25,818,624	1,823,020	10,475,046	(441,591)	(522,533)	1,404	(503,410)	(1,466,930)	(2,274,288)	36,694,749	36,473,692

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

Consolidated financial statements													
Retained earnings				Other components of equity									
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Deficit from change in ownership interests in subsidiaries	Cash flow hedge reserve	Loss on investment in equity instruments designated at FVOCI	Total other components of equity	Difference arising from business combination under common control	Equity attributable to owners of the parent	Total equity
Note								(in thousand Baht)					
Year ended 30 September 2025													
Balance at 1 October 2024													
Transactions with owners, recorded directly in equity													
Distributions to owners of the parent													
26		-	-	-	(718,976)	-	-	-	-	-	-	(718,976)	(718,976)
		-	-	-	-	-	-	-	-	-	-	(19,925)	(19,925)
		-	-	-	(718,976)	-	-	-	-	-	-	(718,976)	(738,901)
Change in ownership interest in subsidiaries													
9		-	-	-	-	-	(242,576)	-	-	(242,576)	-	(242,576)	(242,576)
		-	-	-	-	-	(242,576)	-	-	(242,576)	-	(242,576)	(242,576)
		-	-	-	(718,976)	-	(242,576)	-	-	(242,576)	-	(961,552)	(1,005,618)
Total transactions with owners, recorded directly in equity													
Comprehensive income for the year													
		-	-	-	1,460,758	-	-	-	-	-	-	1,460,758	1,454,532
		-	-	-	(34,488)	(499,460)	-	(1,338)	(166,371)	(667,169)	-	(701,657)	(701,837)
		-	-	-	1,426,270	(499,460)	-	(1,338)	(166,371)	(667,169)	-	759,101	752,695
19		-	-	92,240	(92,240)	-	-	-	-	-	-	-	-
Balance at 30 September 2025													
		2,319,277	25,318,624	1,915,260	11,090,100	(941,451)	(765,509)	66	(669,781)	(2,376,675)	(2,274,288)	36,492,298	36,220,769

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

Separate financial statements						
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total equity
				Legal reserve <i>(in thousand Baht)</i>	Unappropriated	
Year ended 30 September 2024						
Balance at 1 October 2023		2,319,277	25,818,624	371,084	9,157,253	37,666,238
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	26	-	-	-	(927,710)	(927,710)
<i>Total distributions to owners</i>		-	-	-	(927,710)	(927,710)
Comprehensive income for the year						
Profit		-	-	-	1,511,510	1,511,510
Other comprehensive income		-	-	-	7,803	7,803
<i>Total comprehensive income for the year</i>		-	-	-	1,519,313	1,519,313
Balance at 30 September 2024		2,319,277	25,818,624	371,084	9,748,856	38,257,841
Year ended 30 September 2025						
Balance at 1 October 2024		2,319,277	25,818,624	371,084	9,748,856	38,257,841
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	26	-	-	-	(718,976)	(718,976)
<i>Total distributions to owners</i>		-	-	-	(718,976)	(718,976)
Comprehensive income for the year						
Profit		-	-	-	1,112,990	1,112,990
Other comprehensive income		-	-	-	(7,088)	(7,088)
<i>Total comprehensive income for the year</i>		-	-	-	1,105,902	1,105,902
Balance at 30 September 2025		2,319,277	25,818,624	371,084	10,135,782	38,644,767

Frasers Property (Thailand) Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated financial statements		Separate financial statements	
	Year ended 30 September		Year ended 30 September	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	1,454,532	1,467,013	1,112,990	1,511,510
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expenses	242,895	373,655	96,619	99,512
Finance costs	1,272,052	1,233,228	1,149,018	1,115,515
Depreciation and amortisation	1,241,209	1,232,762	122,503	138,912
Loss on real estate development for sales devaluation	364,973	13,558	-	-
(Reversal of) expected credit losses	17,720	22,243	(44)	1,800
(Reversal of) impairment loss on other assets	160,976	(1,616)	91,321	-
Write-off withholding tax	2,365	1,996	-	-
Non-current provisions for employee benefit	61,420	59,319	14,961	12,453
Recognition of unearned rental income	(50,256)	(50,256)	(8,180)	(8,180)
Unrealised (gain) loss on foreign exchange	(48,099)	(139,262)	(9)	2,206
Provision for litigation	6,752	14,759	-	-
Share of profit of investment in associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	(437,126)	(362,201)	-	-
Loss from fair value measurement of derivative financial asset	118	43,960	-	-
Gain on sales of investment properties	(1,330,366)	(720,398)	(736,068)	(667,902)
(Gain) loss on disposal of property, plant and equipment	117	(4,563)	-	(97)
Loss on write-off assets	2,425	250	-	-
Gain on sales of investment in joint venture	-	(179,267)	-	(51,967)
Interest income	(176,263)	(70,503)	(698,934)	(630,499)
Dividends income	-	-	(811,473)	(1,184,727)
	<u>2,785,444</u>	<u>2,934,677</u>	<u>332,704</u>	<u>338,536</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	61,745	(70,170)	(8,193)	(10,950)
Other current receivables	(60,917)	417,363	1,974	7,971
Financial lease receivables	149,932	124,376	-	-
Real estate development for sales	1,582,424	427,640	-	-
Deposit for land - real estate development for sales	(28,460)	(6,200)	-	-
Other current assets	83,557	(16,200)	171	(631)
Other non-current assets	167,578	(210,588)	(69)	(1)
Trade accounts payable	(199,263)	(344,391)	(405)	1,905
Other current payables	(568,998)	380,503	(255,644)	130,033
Other current liabilities	(24,727)	(41,964)	6,206	(88)
Other non-current liabilities	50,218	10,193	(9,557)	(9,781)
Cash paid for employee benefits	(22,102)	(31,354)	(5,100)	(3,407)
Cash paid for litigation expenses	(5,552)	(942)	-	-
Unearned land rental income	(1,629)	(480)	-	-
Net cash generated from operations	<u>3,969,250</u>	<u>3,572,463</u>	<u>62,087</u>	<u>453,587</u>
Taxes paid	(536,975)	(513,641)	(130,655)	(72,928)
Taxes Received	<u>4,656</u>	<u>12,941</u>	<u>-</u>	<u>521</u>
Net cash from (used in) operating activities	<u>3,436,931</u>	<u>3,071,763</u>	<u>(68,568)</u>	<u>381,180</u>

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated financial statements		Separate financial statements	
	Year ended 30 September		Year ended 30 September	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	23,481	16,686	686,529	608,672
Increase in current investment - fixed deposits	(83)	(68)	-	-
Increase in restricted deposits at financial institution	(144,075)	-	-	-
Acquisition of investments in subsidiaries	-	-	(265,000)	-
Acquisition of investment in associates	(456,407)	(713,631)	-	(167,483)
Proceeds from sales of investment in joint venture	-	313,852	-	313,852
Acquisition of other investment	-	(1,295)	-	-
Proceeds from sales of investment properties, property, plant and equipment	3,059,430	1,548,587	1,641,157	1,420,918
Acquisition of investment properties and property, plant and equipment and intangible assets	(2,478,939)	(2,753,917)	(27,131)	(36,055)
Payment of loans to related parties	(1,150)	-	(3,593,570)	(972,614)
Dividends received	843,156	804,268	811,473	1,184,726
Net cash from (used in) investing activities	845,413	(785,518)	(746,542)	2,352,016
<i>Cash flows from financing activities</i>				
Payment of change in ownership interest in subsidiaries without a change in control	(266,717)	(528,421)	-	-
Proceeds from (repayment of) short-term borrowings from financial institutions	(562,393)	(665,865)	550,000	(930,000)
Repayment of short-term borrowings from related parties	-	-	(390)	(15,067)
Proceeds from long-term borrowings from financial institutions	17,641,748	16,627,151	-	-
Repayment of long-term borrowings from financial institutions	(19,349,273)	(15,562,855)	(200,000)	(400,000)
Payment of lease liabilities	(357,365)	(300,323)	(29,501)	(29,433)
Proceeds from issuing debentures	7,150,000	8,400,000	7,150,000	8,400,000
Repayment of debentures	(6,300,000)	(7,170,000)	(4,800,000)	(7,170,000)
Dividends paid to owners of the Company	(718,976)	(927,710)	(718,976)	(927,710)
Dividends paid to non-controlling interests	(19,925)	(19,984)	-	-
Finance cost paid	(1,664,416)	(1,978,088)	(1,274,818)	(1,541,965)
Net cash from (used in) financing activities	(4,447,317)	(2,126,095)	676,315	(2,614,175)
Impact from loss on cash flow hedge	(1,338)	(1,794)	-	-
Net increase (decrease) in cash and cash equivalents	(166,311)	158,356	(138,795)	119,021
Cash and cash equivalents at 1 October 2024/2023	1,230,288	1,071,932	189,389	70,368
Cash and cash equivalents at 30 September	1,063,977	1,230,288	50,594	189,389
<i>Non-cash transactions</i>				
Payables for purchase of investment properties, and property, plant and equipment	583,863	755,595	13,809	30,510
Increase (decrease) in assets acquired under lease liabilities	291,611	224,571	(7,755)	1,771
Other payable from purchase ordinary shares	-	27,812	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

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

Notes to the financial statements

For the year ended 30 September 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 6 November 2025.

1 General information

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

The parent company and the ultimate parent company of the Group during the financial year were Fraser's Property Limited and TCC Assets Limited, which were incorporated in Singapore and British Virgin Islands, United Kingdom, respectively.

The principal activities of the Company and its subsidiaries, the "Group", are industrial real estate development business, which comprises the development of factories and warehouses, mainly for rent and occasionally for sale, residential real-estate development, including rental and related service of commercial buildings and hotel business. Details of the Company's associates and joint ventures and subsidiaries as at 30 September 2025 and 2024 are given in note 8 and 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in the note 3 and reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

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

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

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

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, and any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(k)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 3(p)).

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss); and
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

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When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3 (f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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

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(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3 (d.4)).

(d.4) Hedging

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve and cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve and cost of hedging reserve are immediately reclassified to profit or loss.

Net investment hedges

When a derivative instrument is designated as the hedging instrument, the effective portion of, for a derivative, changes in the fair value of the hedging instrument is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

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

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when a financial asset of other related. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due, significant deterioration in significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.6) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

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(f) Trade and other receivables

Trade and other receivables are recognised when the Group has an unconditional right to receive consideration. Trade and other receivables are measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Financial lease receivables

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

(h) Real estate development for sales

Real estate development for sale is real estate that held with the intention of sale in the ordinary course of business which comprise the properties ready for sales and work in progress. They are measured at the lower of cost or net realisable value.

The cost of real estate development for sale comprises costs of land, including acquisition costs, land improvement cost, related construction staff costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area basis.

Real estate development for sale includes land that the Group held for future development for sale.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the carrying amount of those real estate is recognised as an expense in the period in which the related revenue is recognised.

(i) Investment properties

Investment properties are such as land, buildings and right-of-use assets that the Group held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business or use in operation.

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

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The estimated useful lives are as follows:

Right-of-use land	10 - 64 years as rights in lease agreements
Land improvements	16 - 30 years
Factories, warehouses and improvements	5 - 30 years
Common assets	5 - 30 years
Building and other constructions	3 - 60 years
Furniture, fixtures and equipment	5 - 27 years
Facility systems	5 - 28 years

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

(j) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

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

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Right-of-use land	64 years as rights in lease agreements
Golf course	10 years
Buildings and other constructions	4 - 60 years
Facility systems	5 - 20 years
Tools and equipment	2 - 30 years
Furniture, fixtures and equipment	2 - 10 years
Vehicles	2 - 10 years

Hotel operating equipment consists of linen, crockery, glass, silver and kitchen utensils. Such equipment is stated at cost less accumulated depreciation and impairment losses and subsequent purchases are charged to expense when incurred.

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(k) Intangible assets

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses	2 - 10 years
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(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

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

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

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When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3 (d).

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

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Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits or when the Group recognises costs for restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

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The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(q) Revenue from contracts with customers

(1) Revenue recognition

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

Revenue from sale of real estate is recognised when control and significant risks and rewards of ownership of real estate development for sales are transferred to the buyer at a single time in the amount that reflects the consideration to which to the Group expects to be entitled after deduction of any discount.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenue from rental and services comprises rental and service income relating to investment properties and revenue from the residential services.

Revenue from rental relating to investment properties is recognised in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the total rental income in the accounting period in which they are earned. The recognised revenue which is not yet due per the operating lease agreements has been recognised in "Unbilled operating leases receivables" which has been presented under trade accounts receivables.

Unearned leasehold rights are recognised as revenue on straight-line basis over the lease term.

Revenue from hotel business comprises room, food and beverage and other service income are recognised when guests have checked in, food and beverage have been sold as well as services have been rendered.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established and Interest income is recognised in profit or loss using the effective interest method (see note 3 (d.7)).

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(2) Contract balances

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses the practical expedient which is to not adjust the consideration for any effects of a significant financing component for the contract for which the period is 12 months or less.

(r) Cost of sales of real estate

Cost of land and houses sold consists of cost of land, land improvement, design fees, public utilities, construction, related construction staff cost and directly related interest and other related costs.

In determining the cost of land and houses sold, subsidiaries anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses sold on the basis of the saleable area.

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognised when sale incurred.

(s) Income taxes

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

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(u) *Related parties*

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

(v) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other income, share of profits (losses) of associates and joint ventures, finance costs, other assets and other liabilities.

4 Related parties

Relationships with parent of the Group, ultimate parent of the Group, subsidiaries, associates and joint ventures are described in notes 1, 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Fraser's Assets Company Limited	Thailand	Major shareholders, 43.53% shareholding, and directors are representatives of the Company
Fraser's Property Holdings (Thailand) Company Limited	Thailand	Major shareholders, 38.30% shareholding, and directors are representatives of the Company
Siam Holding Limited	Singapore	Shareholder of subsidiary (Sathorn Subsin Company Limited)
JustCo (Thailand) Company Limited	Thailand	A subsidiary of parent company
Fraser's Hospitality (Thailand) Company Limited	Thailand	A subsidiary of parent company
Fraser's Property Development Services (VN) Co., Ltd,	Vietnam	A subsidiary of parent company
Me Linh Point Limited	Vietnam	A subsidiary of parent company
Fraser's Town Hall Residences Pty Ltd.	Australia	A subsidiary of parent company
Fraser's Property Corporate Services Pte. Ltd.	Singapore	A subsidiary of parent which has common directors
Justco Centre 2 (Thailand) Co., Ltd.	Thailand	A subsidiary of the company's major shareholder
T.C.C. Technology Company Limited	Thailand	A subsidiary of an entity which has common directors

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Name of entities	Country of incorporation	Nature of relationships
TCCCL North Park Company Limited	Thailand	A subsidiary of an entity which has common directors
AWC Connex Lifestyle Company Limited	Thailand	A subsidiary of an entity which has common directors
Amarin Television Company Limited	Thailand	A subsidiary of an entity which has common directors
Pa Chai Rang Si Samut Sakhon Company Limited	Thailand	A subsidiary of an entity which has common directors
Oishi Holding Company Limited	Thailand	A subsidiary of an entity which has common directors
Senses Property Management Company Limited	Thailand	A subsidiary of an entity which has common directors
Rojana Industrial Management Company Limited	Thailand	A subsidiary of an entity which has common directors
AME Imaginative Company Limited	Thailand	A subsidiary of an entity which has common directors
Chang International Company Limited	Thailand	Common directors with a subsidiary of an entry
Fraser's Property Management Services (Thailand) Company Limited	Thailand	A subsidiary of an entity which has common directors
LRK Development Company Limited	Thailand	A subsidiary of an entity which has common directors
Horeca Management Company Limited	Thailand	A subsidiary of an entity which has common directors
Home & Office Delivery Company Limited	Thailand	A subsidiary of an entity which has common directors
Thai Beverage Training Company Limited	Thailand	A subsidiary of an entity which has common directors
Thai Beverage Recycle Company Limited	Thailand	A subsidiary of an entity which has common directors
Dhospaak Company Limited	Thailand	A subsidiary of an entity which has common directors
TCC Assets (Thailand) Company Limited	Thailand	A subsidiary of an entity which has common directors
TCC Hotel Asset Management Company Limited	Thailand	A subsidiary of an entity which has common directors

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Name of entities	Country of incorporation	Nature of relationships
TCC Hotel Collection Company Limited	Thailand	A subsidiary of an entity which has common directors
Big C Fairy Limited	Thailand	A subsidiary of an entity which has common directors
Pomkit Company Limited	Thailand	A subsidiary of an entity which has common directors
Forward System Limited	Thailand	A subsidiary of an entity which has common directors
UVBGP Clean Energy Company Limited	Thailand	A subsidiary of an entity which has common directors
Rojana Industrial Park Prachinburi Company Limited	Thailand	A subsidiary of an entity which has common directors
Sarapad Thai Company Limited	Thailand	A subsidiary of an entity which has common directors
Amarin Book Center Company Limited	Thailand	A subsidiary of an entity which has common directors
Argento Tech Company Limited	Thailand	A subsidiary of an entity which has common directors
Indara Insurance Public Company Limited	Thailand	A subsidiary of an entity which has common directors
Havi Logistics (Thailand) Limited	Thailand	A subsidiary of an entity which has common directors
FCL Asset Management Limited	Singapore	A subsidiary of an entity which has common directors
Stonehenge Inter Public Company Limited	Thailand	An associate of an entity which has common directors
F&N Dairies (Thailand) Limited	Thailand	An associate of an entity which has common directors
Luxury Hotels & Resorts (Thailand) Company Limited	Thailand	Provide key management personnel service to the subsidiary
Sports Engineering and Recreation Asia Limited	Thailand	Provide key management personnel service to the subsidiary
Beryl 8 Plus Public Company Limited	Thailand	Common directors
Sustainability Expo Company Limited	Thailand	Common directors
National Power Supply Public Company Limited	Thailand	Common directors
Fraser's Property Technology (Thailand) Company Limited	Thailand	Common directors

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

Name of entities	Country of incorporation	Nature of relationships
Fraser's Property Corporate Services (Thailand) Company Limited	Thailand	Common directors
Lertrattakarn Company Limited	Thailand	Common directors
Sermsuk Public Company Limited	Thailand	Common directors
ASM Management Company Limited	Thailand	Common directors
N.C.C. Management and Development Company Limited	Thailand	Common directors
STT GDC (Thailand) Company Limited	Thailand	Common directors
Pacific Leisure (Thailand) Company Limited	Thailand	Common directors
Oishi Ramen Company Limited	Thailand	Common directors
Thai Beverage Logistic Company Limited	Thailand	Common directors
Thai Beverage Public Company Limited	Thailand	Common directors
Shinasub Company Limited	Thailand	Common directors
Thanniran Company Limited	Thailand	Common directors
T.C.C. Technology Company Limited	Thailand	Common directors
North Park Golf & Sportclub Company Limited	Thailand	Common directors
Asia Industrial Estate Company Limited	Thailand	Common directors
The Bangkok Club Company Limited	Thailand	Common directors
BIG C Supercenter Public Company Limited	Thailand	Common directors
Pomklung Company Limited	Thailand	Common directors
Pomthip (2012) Company Limited	Thailand	Common directors
Food of Asia Company Limited	Thailand	Common directors
Must Be Company Limited	Thailand	Common directors
Rojana Industrial Park Public Company Limited	Thailand	Common directors
Amarin Printing and Publishing Public Company Limited	Thailand	Common directors
Southeast Capital Company Limited	Thailand	Common directors
Southeast Life Insurance Public Company Limited	Thailand	Common directors
One Bangkok Company Limited	Thailand	Common directors
Fraser Hospitality Loyalty Service Pte. Ltd.	Singapore	Common directors
Fraser Hospitality Pte. Ltd.	Singapore	Common directors
Fraser's Hospitality China Square Pte. Ltd.	Singapore	Common directors
Beer Chang Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
Business Process Outsourcing Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
Digital and Technology Services Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
F&N United Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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Name of entities	Country of incorporation	Nature of relationships
The Street Retail Development Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
Berli Jucker Logistics Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
Berli Jucker Public Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
BeerCo Training Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
Max Asia Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
The QSR of Asia Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
C.A.I. (Social Enterprise) Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
Bangkok Art Biennale Management Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
Bistro Asia Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director of the Group. (whether executive or otherwise)

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

<i>Significant transactions with related parties</i> <i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Parent of the Group				
Management fee income	7	7	7	7
Other expenses	2	2	2	2
Subsidiaries				
Management fee income	-	-	499	519
Dividend income	-	-	678	1,059
Interest income	-	-	693	628
Cost of management fee	-	-	20	21
Other expenses	-	-	94	5
Interest expense	-	-	-	1
Associates				
Revenue from rental and other services	116	128	8	9
Management fee income	576	551	6	8
Sales commission income	73	57	-	-
Gain on sales of investment properties	673	491	444	439
Dividend income	-	-	133	126
Interest income	30	29	3	-
Other income	-	2	-	-
Cost of rental and other services	13	-	-	-
Other expenses	2	-	1	-
Joint ventures				
Revenue from rental and other services	1	12	-	-
Management fee income	73	76	27	28
Other income	8	7	4	2
Cost of rental and related services	27	34	16	19
Cost of management fee	10	10	-	-
Other expenses	6	6	2	3
Interest expenses	1	2	-	1
Other related parties				
Revenue from rental and other services	315	222	51	52
Management fee income	35	40	15	12
Other income	1	23	-	-
Interest income	104	-	-	-
Gain on sales of investment in joint venture	-	179	-	52
Gain on sales of investment properties	159	-	142	-
Cost of rental and other services	53	111	29	26
Cost of management fee	111	144	5	9
Other expenses	147	66	25	25
Interest expenses	4	17	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	126	122	66	68
Post-employment benefits	19	15	9	7
Total key management personnel compensation	145	137	75	75

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

<i>Balances with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Trade accounts receivable</i>				
Parent of the Group	2	2	2	2
Subsidiaries	-	-	156	147
Associates	136	159	2	5
Joint ventures	18	38	12	12
Other related parties	22	14	3	1
Total	178	213	175	167
<i>Less allowance for expected credit loss</i>	<i>(1)</i>	<i>(1)</i>	<i>(1)</i>	<i>(1)</i>
Net	177	212	174	166

<i>Expected credit losses</i> <i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			

Trade accounts receivable	-	1	-	1
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<i>Balances with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			

<i>Unbilled operating lease receivables</i>				
Other related parties	39	32	16	13

<i>Other current receivables</i>				
Subsidiaries	-	-	-	66
Associates	5	4	-	-
Joint ventures	27	16	4	2
Other related parties	40	41	2	3
Total	72	61	6	71

<i>Finance lease receivables</i>				
Associates				
Current portion	28	33	-	-
Non-current portion	535	563	-	-
Other related parties				
Non-current portion	2,352	-	-	-
Total	2,915	596	-	-

<i>Loans to</i>				
Short-term loans to				
- Subsidiaries	-	-	11,605	9,497
- Joint ventures	5	5	-	-
Long-term loans to				
- Subsidiaries	-	-	11,615	10,105
- Associates	82	82	-	-
- Other related party	1	-	-	-

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
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For the year ended 30 September 2025

<i>Balances with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Loans to (continue)</i>				
Accrued interest				
- Subsidiaries	-	-	78	66
- Associates	17	12	-	-
	105	99	23,298	19,668
Less allowance for expected credit loss	(6)	(17)	-	-
Net	99	82	23,298	19,668
Short-term loans to and accrued interest	-	-	11,683	9,563
Long-term loans to and accrued interest	99	82	11,615	10,105
Total	99	82	23,298	19,668
<i>(Reversal of) expected credit losses</i> <i>Year ended 30 September</i>				
Loans to and accrued interest	(11)	4	-	-
<i>Balances with related parties</i> <i>At 30 September</i>				
<i>Other non-current assets</i>				
Parent of the Group	1	1	1	2
Joint ventures	11	11	6	6
Other related parties	22	25	7	7
Total	34	37	14	15
<i>Trade accounts payable</i>				
Subsidiaries	-	-	2	2
Associates	1	-	-	-
Other related parties	5	23	-	-
Total	6	23	2	2
<i>Other payables</i>				
Subsidiaries	-	-	-	1
Joint ventures	3	3	-	-
Other related parties	65	117	17	23
Total	68	120	17	24
<i>Borrowings from</i>				
Short-term borrowings from				
- Subsidiaries	-	-	38	38
Long-term borrowings from				
- Other related parties	273	273	-	-
Accrued interest				
- Other related parties	356	341	-	-
Total	629	614	38	38

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

<i>Balances with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Borrowings from (continue)</i>				
Short-term borrowings from and accrued interest	-	-	38	38
Long-term borrowings from and accrued interest	629	614	-	-
Total	629	614	38	38
<i>Lease liabilities</i>				
Current portion				
- Joint ventures	-	26	-	18
- Other related parties	15	30	5	11
Non-current portion				
- Other related parties	364	193	4	9
Total	379	249	9	38
<i>Unearned leasehold rights</i>				
Associates				
Current portion	52	52	8	8
Non-current portion	861	911	143	151
Total	913	963	151	159
Significant agreements relate to unearned leasehold right (see note 15).				
<i>Other current liabilities</i>				
Associates	37	28	6	3
<i>Other non-current liabilities</i>				
Joint ventures	10	10	-	-
Other related parties	36	22	-	-
Total	46	32	-	-
<i>Other commitments</i>				
Short-term lease commitments or low value assets	27	35	7	9

Significant agreements with related parties

Intercompany loan agreements

The Company entered into unsecured short-term loan agreements with subsidiaries. The loans bore interest rates of 2.99% to 3.10% per annum (2024: 2.88% to 3.05% per annum).

The Company entered into unsecured long-term loan agreements with subsidiaries. The loans bore interest rates of 3.03% to 3.14% per annum (2024: 2.92% to 3.09% per annum).

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
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Long-term borrowings from related parties

A subsidiary had long-term borrowings from shareholder of subsidiaries are repayable at call. Long-term borrowings are classified as long-term liabilities because the lender confirms that it has currently no intention to require the borrower to repay any liability due to the lender within 12 months after the end of the year.

Contingent liability with related parties

As at 30 September 2025, the Group and the Company had contingent liabilities from related parties' guarantees to financial institutions for interest-bearing liabilities and letter of guarantees of subsidiaries and joint ventures which utilised totalling Baht 5,237.88 million and Baht 2,937.47 million, respectively (2024: Baht 3,403.06 million and Baht 1,986.70 million, respectively) and unutilised totalling Baht 3,028.06 million and Baht 1,528.06 million, respectively (2024: Baht 3,331.53 million and Baht 1,831.53 million, respectively). Generally, the guarantees are effective so long as the underlying obligations have not yet been discharged.

Office rental and service agreements

The Group entered into the membership service agreements for office rental and related service agreements with an other related party. The agreements cover the period of 3 years, commencing from December 2022 to December 2025.

The Company and a subsidiary had extended period of office rental agreements with a joint venture. The agreement is for 3 years ending 31 December 2025 with monthly service fee as stipulated in the agreements.

Management agreements

- (a) The Company and a subsidiary had entered into service agreements with subsidiaries, associate, joint venture including its subsidiaries and a related company to provide services for general administration and management with monthly service fee as stipulated in the agreements.
- (b) A subsidiary entered into agreements with a related company in relation to the management of serviced apartment project of the subsidiary. The management agreements also allow the subsidiary to use trademarks. The agreement term was 10 years, from July 2003 and expired in April 2014. The subsidiary opted for a renewal of short-term agreement every 3 months.
- (c) A subsidiary entered into project management agreements with two related companies for 10 years commencing in February 2016, with an option to renew the agreements for another period of 10 years. Those companies provide management of subsidiary's hotel and allow the subsidiary to use trademark. The subsidiary has to pay fees as stipulated in the agreements.
- (d) A subsidiary entered into project management agreements with a related company. The agreement term is 20 years, ending on 28 July 2023 with an option to extend for another period 10 years. The related company provide management service to the subsidiary's serviced apartment projects. The agreements granted the subsidiary to use trademarks. The subsidiary has to pay fees as stipulated in the agreements. The subsidiary opted for a renewal of agreement for 5 months and expired on 31 December 2023. There was no subsequent renewal or extension of the contract beyond that date.
- (e) A subsidiary entered into asset management agreements with the Group and joint ventures to provide management services for investment properties for industrial of the Group which had service period and fees as stipulated in the agreement.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
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REIT management and property management agreements

In December 2017, Frasers Property Industrial REIT Management (Thailand) Company Limited ("FIRM"), a subsidiary was appointed by Frasers Property Thailand Real Estate Investment Trust ("FTREIT"), an associate, to be a REIT manager. The fees are summarised as follows:

- (1) REIT's property management fee at a rate of 3% per annum of the FTREIT's net income from rental and service.
- (2) Incentive fee at rate of 5% per annum of the FTREIT's operating profit.
- (3) Commission fee proportionate to the period of rental and service of new lessees but not over 3 months of rental and service rates.
- (4) Commission fee from buying, selling, transferring leasehold and/or receiving leasehold at a rate not over 3% of the transaction value.

In addition, the subsidiary entered into a management agreement with FTREIT to provide management services. The remuneration will be paid monthly at a rate of 0.25% per annum of total asset value of the FTREIT (see details of the FTREIT in note 8).

Property Management Agreement

In March 2016, North Sathorn Realty Company Limited, an indirect subsidiary was appointed by a Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT"), which is an indirect associate, to be a property manager. The property management fees are summarised as follows:

- (1) The base fee is approximately Baht 15 - 33 million per annum for Park Ventures Ecoplex Project and approximately Baht 19 - 45 million per annum for Sathorn Square Project. The base fee is calculated at the certain different fixed amount for each year as stipulated in the property management agreement. The base fee will be paid on a monthly basis.
- (2) The variable fee for Park Ventures Ecoplex Project is calculated at the rate of 3.50% - 4.75% per annum for the year 1 - 3 and 6.20% per annum for the fourth year onwards, The variable fee for Sathorn Square Project is calculated at the rate of 1.55% - 3.45% per annum for the years 1 - 3 and 4.65% per annum for the fourth year onwards. The variable fee is calculated based on percentage of revenue from rental and services provided under building rental which consists of office building rental space, commercial space (excluding revenue from multi-purpose area) and storage space. The variable fee will be paid on a quarterly basis.

Agreements with FTREIT

The Company and subsidiaries entered into various land and building rental agreements with FTREIT. FTREIT committed to pay rental fees as specified in the agreements. The agreements' periods range from 28 years to 30 years, until August 2048.

On 17 September 2025, the Company and a subsidiary sold land and construction with FTREIT at totalling Baht 1,466.90 million. The ownership transfer was completed on the date then and realised gain on sales of investment properties amounting Baht 672.82 million.

On 23 September 2024, the Company and a subsidiary sold land and construction with FTREIT at totalling Baht 874.00 million. The ownership transfer was completed on the date then and realised gain on sales of investment properties amounting Baht 491.18 million.

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
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Guarantee of rental and service

The Company and a subsidiary agreed to compensate income with the FTREIT by the Company and its subsidiary to compensate for rental and service income of vacant or a part of vacant area or lease area that have rental, service and common rates less than the guaranteed rental rate of the sold and leased properties to the FTREIT for period 12 months from registration date or transferred date to the date which the FTREIT entered into lease agreements with new tenant. The guaranteed rental and service rates were the agreed rate as specified in the agreements.

Undertaking

A subsidiary has issued a letter of undertaking to a financial institution with respect to the indebtedness of 75% of a subsidiary, PT SLP Surya TICON Internusa. Subsequently, changed to 100% in September 2024 which is the new proportion of the Company's shareholding in the indirect subsidiary. The undertaking is effective until 30 January 2026.

Sales of investment properties agreements

On 20 January 2025, a subsidiary sold land to a related company at totalling Baht 43.63 million. The ownership transfer was completed on the date then and realised gain on sales of investment properties amounting Baht 16.99 million.

On 23 December 2024, the Company sold land and construction to a related company at totalling Baht 487.52 million. The ownership transfer was completed on the date then and realised gain on sales of investment properties amounting Baht 89.82 million.

On 28 November 2024, the Company sold land to a related company at totalling Baht 157.50 million. The ownership transfer was completed on the date then and realised gain on sales of investment properties amounting Baht 52.42 million.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Cash on hand	3	3	-	-
Cash at banks-current accounts	626	833	-	132
Cash at banks-savings accounts	342	333	51	57
Highly liquid short-term investments	93	61	-	-
Total	1,064	1,230	51	189

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6 Trade accounts receivables

<i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	122	142	173	167
Overdue:				
Less than 3 months	55	71	1	-
3 - 6 months	1	-	1	-
	<u>178</u>	<u>213</u>	<u>175</u>	<u>167</u>
Other parties				
Within credit terms	88	84	2	4
Overdue:				
Less than 3 months	21	20	7	3
3 - 6 months	1	45	-	-
Over 12 months	21	21	10	10
	<u>131</u>	<u>170</u>	<u>19</u>	<u>17</u>
Unbilled operating leases receivables	<u>411</u>	<u>398</u>	<u>27</u>	<u>28</u>
Total	720	781	221	212
<i>Less allowance for expected credit loss</i>	<i>(21)</i>	<i>(36)</i>	<i>(12)</i>	<i>(12)</i>
Net	699	745	209	200

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

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 October 2024 / 2023	36	20	12	10
Addition	1	16	-	2
Reversal	(16)	-	-	-
At 30 September	21	36	12	12

Information of credit risk is disclosed in note 27.

7 Real estate development for sales

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Real estate under development				
Land	17,142	18,258	-	-
Land improvement	6,638	6,527	-	-
Construction cost	4,052	3,979	-	-
Capitalised interest	1,653	1,565	-	-
Total	29,485	30,329	-	-
Real estate complete development	4,376	4,694	-	-
Total real estate development for sales	33,861	35,023	-	-
<i>Less allowance for devaluation</i>	<i>(414)</i>	<i>(49)</i>	<i>-</i>	<i>-</i>
Net	33,447	34,974	-	-

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	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Borrowing costs capitalised as a part of real estates development for sale during the year	<u>420</u>	<u>491</u>	<u>-</u>	<u>-</u>
Rate of interest capitalised <i>(% per annum)</i>	<u>1.950 - 4.925</u>	<u>3.150 - 4.950</u>	<u>-</u>	<u>-</u>
Real estate development for sales recognised in 'cost of sales of real estate project':				
- Cost	6,555	6,781	-	-
- Write-down to net realisable value	365	14	-	-
Net	<u>6,920</u>	<u>6,795</u>	<u>-</u>	<u>-</u>

Real estate development for sales comprise single-detached houses, semi-detached houses, two - storey townhouses, three-storey townhouses, commercial buildings and condominium, which are operating and ready for sale housing projects totalling 72 projects and a portion are projects under development.

Allowance for real estate development for sales devaluation

The Group has appraised net realised value of real estate development for sales at every reporting date taking into account the Group's recent experience in estimating the expected selling price and the cost of construction including estimates of future costs to complete which involves management's judgement and depends on various variables including market condition relating to construction material cost, cost of contractors and the stage of completion issue of construction especially, the action plans to complete the projects under construction which may affect the carrying value of the real estate development for sales in the future.

Asset collaterals

The subsidiaries of the Company have mortgaged land, including present and future structures to secure borrowings from financial institution (see note 13).

At 30 September 2025, land under development of the Group amounted of Baht 2,542.21 million (2024: Baht 2,305.34 million) are expected to be completed more than one year after the reporting period.

8 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Associates				
At 1 October 2024 / 2023	11,178	10,900	6,893	6,726
Share of profits of investments in associates net of unrealised gains on sale of investments properties to associates	411	368	-	-
Increase in investments	456	714	-	167
Dividend income	(844)	(804)	-	-
At 30 September	<u>11,201</u>	<u>11,178</u>	<u>6,893</u>	<u>6,893</u>

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
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	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Joint ventures				
At 1 October 2024 / 2023	2,093	2,233	-	262
Share of net profits (losses) of investments in joint ventures	26	(6)	-	-
Sales of investment	-	(134)	-	(262)
At 30 September	2,119	2,093	-	-

Associates

During the year ended 30 September 2025, the Company and a subsidiary have invested in Frasers Property Thailand Industrial Freehold & Leasehold REIT totalling 48.8 million units amounting to Baht 456.41 million result to increase in proportion of shareholding by the Company from 26.83% to 28.31%.

During the year ended 30 September 2024, the Company and a subsidiary has invested in Frasers Property Thailand Industrial Freehold & Leasehold REIT totalling 65.42 million units amounting to Baht 615.96 million result to increase in proportion of shareholding by the Company from 26.62% to 26.83%.

During the year ended 30 September 2024, a subsidiary has invested in Golden Ventures Leasehold Real Estate Investment Trust totalling 17.28 million units amounting to Baht 97.67 million result to increase in proportion of shareholding by the Company from 23.63% to 25.75%.

Joint ventures

On 13 December 2023, the Company sold all ordinary shares of JustCo (Thailand) Company Limited, a joint venture of the Company, to JustCo Holding (Thailand) Company Limited, amounting to Baht 316.00 million. The Group and the Company recognised gain on sales of investment in joint venture in the consolidated income statement and separate income statement for the year ended 30 September 2024 amounting to Baht 179.27 million and Baht 51.97 million, respectively.

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

Notes to the financial statements

For the year ended 30 September 2025

	Type of business	Consolidated financial statements				Separate financial statements				Fair value of listed securities	
		Ownership interest (%)		At equity method		Cost		Impairment		At cost - net	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(in million Baht)											
Associates											
	Frasers Property Thailand Industrial Freehold & Leasehold REIT *										
	Araya Land Development Company Limited (Formerly TRA Land Development Company Limited)	28.31	26.83	5,230	5,158	1,982	1,982	-	-	1,982	1,982
										9,482	9,689
	Real estate development	50.00	50.00	4,917	4,876	4,911	4,911	-	-	4,911	4,911
	Hotel business	20.00	20.00	52	65	-	-	-	-	-	-
	Investing in property leasehold rights and related equipment	25.75	25.75	1,002	1,079	-	-	-	-	-	-
				11,201	11,178	6,893	6,893	-	-	6,893	6,893
										1,354	1,385
Joint ventures											
	Frasers Property Demco Power 6 Company Limited ***	51.00	51.00	4	4	-	-	-	-	-	-
	Frasers Property Demco Power 11 Company Limited ***	51.00	51.00	3	3	-	-	-	-	-	-
	Frasers Property BFTZ Company Limited ***	59.99	59.99	556	554	-	-	-	-	-	-
	Bangkok Logistics Park Company Limited ***	51.00	51.00	307	327	-	-	-	-	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2025

	Type of business	Ownership interest (%)		Consolidated financial statements		Separate financial statements						Fair value of listed securities	
		2025	2024	At equity method		Cost		Impairment		At cost - net			
				2025	2024	2025	2024	2025	2024	2025	2024		
(in million Baht)													
Joint ventures (continue)													
PBA Robotics (Thailand) Company Limited****	Automations solutions services	51.00	51.00	-	-	-	-	-	-	-	-	-	-
Kasemsubbhakdi Company Limited **	Property development for rent and for sale	49.00	49.00	1,068	1,024	-	-	-	-	-	-	-	-
Ban Mae Pim Company Limited **	Real estate development	65.00	65.00	181	181	-	-	-	-	-	-	-	-
				2,119	2,093	-	-	-	-	-	-	-	-
Total				13,320	13,271	6,893	6,893	-	-	6,893	6,893	-	-
Indirect joint ventures													
<i>Held by Kasemsubbhakdi Company Limited</i>													
Bhakdi Retail Company Limited	Retail business	100.00	100.00	-	-	-	-	-	-	-	-	-	-
Bhakdi Hospitality Company Limited	Hotel business	100.00	100.00	-	-	-	-	-	-	-	-	-	-

* Held by Frasers Property Thailand (International) Pte. Ltd. and Frasers Property (Thailand) Public Company Limited

** Held by Golden Land Property Development Public Company Limited

*** Held by Frasers Property Industrial (Thailand) Company Limited

**** Held by Automation Asset Company Limited

All associates and joint ventures were incorporated in Thailand.

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Material associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Associates				Joint venture	
	FTREIT		Araya Land Development Company Limited		Kasemsubbhakdi Company Limited Group	
	2025	2024	2025	2024	2025	2024
Revenue	4,242	3,968	737	-	1,360	1,350
				(in million Baht)		
Profit (loss) from continuing operations	2,788	2,568	86	(19)	170	57
Total comprehensive income (expense) (100%)	1,624	1,463	86	(19)	170	57
Total comprehensive income (expense) of the Group's interest	460	393	43	(10)	83	28
Adjustment transaction according to the Group's accounting policies and others	(169)	(90)	(2)	(4)	(39)	(19)
Group's share of total comprehensive income	291	303	41	(14)	44	9

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	Associates						Joint venture	
	FTREIT			Araya Land Development Company Limited			Kasemsubbhaddi Company Limited Group	
	2025	2024		2025	2024	2025	2025	2024
Current assets	798	548		10,380	730		143	169
Non-current assets	52,791	50,649		3,371	11,801		5,160	5,765
Current liabilities	(2,747)	(4,811)		(1,311)	(997)		(585)	(217)
Non-current liabilities	(14,026)	(10,553)		(2,591)	(1,771)		(2,990)	(4,020)
Net assets (100%)	36,816	35,833		9,849	9,763		1,728	1,697
Group's share of net assets	10,424	9,614		4,925	4,882		847	832
Adjustment transaction according to the Group's accounting policies and others	(5,194)	(4,456)		(8)	(6)		221	192
Carrying amount of interest in associates / joint venture	5,230	5,158		4,917	4,876		1,068	1,024

Current assets

Non-current assets

Current liabilities

Non-current liabilities

Net assets (100%)

Group's share of net assets

Adjustment transaction according to the Group's accounting policies and others

Carrying amount of interest in associates / joint venture

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Immaterial associates and joint ventures

The following table is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements.

	Immaterial Associates		Immaterial Joint ventures	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	52	65	1,051	1,069
Group's share of:				
- Loss from continuing operations	(12)	(10)	(18)	(15)
- Total comprehensive expense	(12)	(10)	(18)	(15)

9 Investments in subsidiaries

	Separate financial statements	
	2025	2024
	<i>(in million Baht)</i>	
At 1 October 2024 / 2023	42,822	42,822
Increase	265	-
Impairment losses	(91)	-
At 30 September	42,996	42,822

The transaction for increase of investment in subsidiary during the year ended 30 September, was as follows:

	Separate financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Year ended 30 September		
Fraser's Property Industrial REIT Management (Thailand) Company Limited	265	-

On 13 August 2025, the Company acquired an additional 30.01% interest in Fraser's Property Industrial REIT Management (Thailand) Company Limited, a subsidiary, for Baht 265.00 million resulting in increasing its ownership interest from 69.99% to 100%. The Group recognised a net decrease in non-controlling interests of the Group of Baht 22.30 million, an increase in the deficit from changes in ownership interests in subsidiaries of Baht 242.70 million.

On 16 December 2024, Fraser's Property Thailand (Indonesia) Pte., an indirect subsidiary, acquired 25% of the ordinary shares in PT SLP Surya TICON Internusa ("SLP") and 33.31% of the ordinary shares in PT Surya Internusa Timur ("SIT") from a direct subsidiary. As a result, Fraser's Property Thailand (Indonesia) Pte. holds 100% and 99.94% in SLP and SIT, respectively, with the transaction completed in accordance with the terms outlined on that date.

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In September 2024, the Group acquired an additional 25% interest in PT SLP Surya TICON Internusa, a subsidiary, for Indonesian Rupiah 252,625 million or equivalent to Baht 556.23 million resulting in increasing its ownership interest from 75% to 100%. The Group recognised a net decrease in non-controlling interests of the Group of Baht 497.77 million, an increase in the deficit from changes in ownership interests in subsidiaries of THB 22.74 million and a decrease in the translation reserve of Baht 35.72 million, resulting from changes in the ownership interest in PT SLP Surya TICON Internusa.

Impairment on investment in subsidiaries, associates and joint ventures and loans to related parties testing

Management of the Company performed impairment test of the carrying amount of the investment in subsidiaries, associates and joint venture and loans to related parties. The recoverable amount was based on the higher of fair value less estimated cost to disposal and value in use, determined by discounted future cash flows to be generated according to the business plan and discount rate which is calculated by weighted average cost of capital.

The discounted cash flow projection requires various assumptions and judgements by management of the Company's judgement and based in the past experiences and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate used to calculate discounted forecast cash flow.

In assessing the result of the impairment investment and expected credit losses from loan to test, the estimate in recoverable amount was lower than its carrying amount. Consequently, the Group recorded the result of loss on impairment and expected credit losses from loan to and the impairment loss may be reversed when the recoverable amount increased. Loss and reversal of an impairment loss are recognised in the profit or loss.

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
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For the year ended 30 September 2025

Separate financial statements														
Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
(in million Baht)														
Direct subsidiaries														
ECO Industrial	Real estate development	Thailand	99.99	99.99	13	13	13	13	-	-	13	13	13	25
Fraser's Property Industrial (Thailand) Company Limited	Real estate development	Thailand	99.99	99.99	11,500	11,500	11,515	11,515	-	-	11,515	11,515	345	713
Fraser's Property Industrial REIT Management (Thailand) Company Limited	REIT management	Thailand	100.00	69.99	10	10	272	7	-	-	272	7	43	44
Bangkok Logistics Park Company Limited	Real estate development	Thailand	75.00	75.00	300	300	225	225	(91)	-	134	225	-	-
Fraser's Property Thailand (Hong kong) Limited	Investment management	Hong kong	100.00	100.00	575	575	575	575	-	-	575	575	-	-
Fraser's Property Thailand (International) Pre. Ltd.	Investment management	Singapore	100.00	100.00	10,434	10,434	10,434	10,434	-	-	10,434	10,434	-	-
System Assets Company Limited	Real estate development	Thailand	100.00	100.00	400	400	400	400	-	-	400	400	-	-
Golden Land Property Development Public Company Limited	Real estate development	Thailand	99.48	99.48	11,038	11,038	19,651	19,651	-	-	19,651	19,651	277	277
Fraser's Property Treasury Center (Thailand) Company Limited	Treasury center development	Thailand	99.99	99.99	2	2	2	2	-	-	2	2	-	-
Total					43,087	42,822	42,822	42,822	(91)	-	42,996	42,822	678	1,059

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Notes to the financial statements
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Separate financial statements														
Type of business	Country of operation	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
(in million Baht)														
Indirect subsidiaries														
<i>Held by Fraser Property</i>														
<i>Industrial (Thailand)</i>														
<i>Company Limited</i>														
Automation Asset Company Limited														
Automations solutions services	Thailand	100.00	100.00	25	25	-	-	-	-	-	-	-	-	-
Electricity generator and seller	Thailand	100.00	100.00	38	38	-	-	-	-	-	-	-	-	-
Real estate development	Thailand	100.00	100.00	397	397	-	-	-	-	-	-	-	-	-
<i>Held by Fraser Property Treasury Center (Thailand)</i>														
<i>Company Limited</i>														
Golden Land Property Development Public Company Limited	Thailand	0.05	0.04	11,038	11,038	-	-	-	-	-	-	-	-	-
<i>Held by Fraser Property Thailand (International)</i>														
<i>Pte.Ltd.</i>														
Fraser Property Thailand (Vietnam) Pte. Ltd.	Singapore	100.00	100.00	27	27	-	-	-	-	-	-	-	-	-
Amigos An Phu Holding Pte. Ltd.	Singapore	100.00	100.00	23	23	-	-	-	-	-	-	-	-	-
Amigos An Phu (Singapore) Pte. Ltd.	Singapore	100.00	100.00	21	21	-	-	-	-	-	-	-	-	-
ALPS Ventura Pte. Ltd.	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	-	-

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
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	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Separate financial statements			Dividend income for the year		
			2025	2024	2025	2024	2025	2024	Impairment		At cost - net			
									2025	2024	2025	2024		
													(in million Baht)	
(%)														
<i>Indirect subsidiaries (continue)</i>														
New Motion Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	
Grand Trail Holding Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	
Grand Trail Investment Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	
New Motion Industrial Company Limited	Real estate development	Vietnam	100.00	100.00	1,131	1,131	-	-	-	-	-	-	-	
NM1 Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	1	-	-	-	-	-	-	-	
Fraser's Property Thailand (Indonesia) Pte.	Investment management	Indonesia	100.00	100.00	1,318	1,318	-	-	-	-	-	-	-	
PT SLP Surya TICON Internusa	Real estate development	Indonesia	100.00	100.00	1,657	1,657	-	-	-	-	-	-	-	
PT Surya Internusa Timur	Real estate development	Indonesia	100.00	100.00	398	398	-	-	-	-	-	-	-	
<i>Held by PT SLP Surya</i>														
<i>TICON Internusa</i>														
PT SLP Internusa Karawang	Real estate development	Indonesia	100.00	100.00	1,406	1,406	-	-	-	-	-	-	-	
<i>Held by GOLD</i>														
Narayana Pavilion Company Limited	Office building	Thailand	100.00	100.00	475	475	-	-	-	-	-	-	-	
United Homes Company Limited	Real estate development	Thailand	100.00	100.00	550	550	-	-	-	-	-	-	-	
Golden Land (Mayfair) Company Limited	Real estate development	Thailand	100.00	100.00	2,000	2,000	-	-	-	-	-	-	-	

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	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Separate financial statements			Dividend income for the year	
			2025	2024	2025	2024	2025	2024	Impairment		At cost - net		
									2025	2024	2025	2024	
													(in million Baht)
Indirect subsidiaries (continue)													
North Sathorn Realty Company Limited	Office building	Thailand	100.00	100.00	639	639	-	-	-	-	-	-	-
Ritz Village Company Limited	Real estate development	Thailand	100.00	100.00	100	100	-	-	-	-	-	-	-
Golden Land Polo Limited	Provide contract workers services	Thailand	100.00	100.00	4	4	-	-	-	-	-	-	-
Grand Paradise Property Company Limited	Real estate development	Thailand	100.00	100.00	41	41	-	-	-	-	-	-	-
Sam Yan Mitratown Holding Company Limited	Real estate management	Thailand	100.00	100.00	1,480	1,480	-	-	-	-	-	-	-
Sathorn Property Management Company Limited	Real estate development	Thailand	100.00	100.00	745	745	-	-	-	-	-	-	-
Sathorn Supsin Company Limited	Residential building	Thailand	60.00	60.00	245	245	-	-	-	-	-	-	-
Krungthep Land Public Company Limited	Real estate development	Thailand	100.00	100.00	1,780	1,780	-	-	-	-	-	-	-
Fraser Property Home (Thailand) Company Limited	Real estate development	Thailand	100.00	100.00	1,000	1,000	-	-	-	-	-	-	-
Fraser Property Commercial Asset Management (Thailand) Company Limited	REIT Management	Thailand	100.00	100.00	10	10	-	-	-	-	-	-	-
Silom Corporation Company Limited	Real estate development for rent	Thailand	100.00	100.00	500	500	-	-	-	-	-	-	-
Gold Venture One Company Limited	Investment management	Thailand	100.00	100.00	1	1	-	-	-	-	-	-	-

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	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)						(in million Baht)					
<i>Indirect subsidiaries (continue)</i>														
<i>50% Held by Narayana Pavilion Company Limited</i>														
	Real estate development	Thailand	50.00	50.00	1	1	-	-	-	-	-	-	-	-
<i>Held by Golden Land (Mayfair) Company Limited</i>														
	Investment management	Thailand	100.00	100.00	12	12	-	-	-	-	-	-	-	-
<i>Held by Golden Land Polo Limited</i>														
	Provide contract workers service	Thailand	100.00	100.00	11	11	-	-	-	-	-	-	-	-
<i>Held by Krungthep Land Public Company Limited</i>														
	Real estate development	Thailand	100.00	100.00	41	41	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	20	20	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	20	20	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	21	21	-	-	-	-	-	-	-	-
<i>Held by Sathorn Property Management Company Limited</i>														
	Real estate development	Thailand	100.00	100.00	250	250	-	-	-	-	-	-	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
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10 Investment properties

		Consolidated financial statements			
	Note	Asset under construction	Industrial investment properties (in million Baht)	Commercial investment properties	Total
Cost					
At 1 October 2023		1,077	37,078	7,640	45,795
Additions		2,956	177	38	3,171
Transfers		(2,124)	2,102	22	-
Transfer from property, plant and equipment	11	4	-	-	4
Disposals		(6)	(988)	-	(994)
Effect of movements in exchange rates		(62)	(541)	-	(603)
At 30 September 2024 and 1 October 2024		1,845	37,828	7,700	47,373
Additions		2,146	473	2	2,621
Transfers		(3,561)	3,561	-	-
Transfer from property, plant and equipment	11	1	-	-	1
Transfer to property, plant and equipment	11	(5)	-	-	(5)
Disposals		(23)	(4,555)	(1)	(4,579)
Effect of movements in exchange rates		(28)	(559)	-	(587)
At 30 September 2025		375	36,748	7,701	44,824
Depreciation and impairment losses					
At 1 October 2023		193	4,015	1,558	5,766
Depreciation charge for the year		-	863	226	1,089
Disposals		(6)	(174)	-	(180)
Effect of movements in exchange rates		-	(45)	-	(45)
At 30 September 2024 and 1 October 2024		187	4,659	1,784	6,630
Depreciation charge for the year		-	911	206	1,117
Impairment losses		-	163	-	163
Transfer		(10)	10	-	-
Disposals		(23)	(506)	-	(529)
Effect of movements in exchange rates		-	(62)	-	(62)
At 30 September 2025		154	5,175	1,990	7,319
Net book value					
At 30 September 2024					
Under the Group's ownership		1,658	30,379	3,931	35,968
Right-of-use of assets		-	2,790	1,985	4,775
		1,658	33,169	5,916	40,743
At 30 September 2025					
Under the Group's ownership		221	29,151	3,787	33,159
Right-of-use of assets		-	2,422	1,924	4,346
		221	31,573	5,711	37,505

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

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For the year ended 30 September 2025

	Separate financial statements		
	Asset under construction	Industrial investment properties (in million Baht)	Total
Cost			
At 1 October 2023	104	5,349	5,453
Additions	14	-	14
Transfers	(18)	18	-
Disposals	(6)	(900)	(906)
At 30 September 2024 and 1 October 2024	94	4,467	4,561
Additions	-	6	6
Disposals	(24)	(1,069)	(1,093)
At 30 September 2025	70	3,404	3,474
Depreciation and impairment losses			
At 1 October 2023	98	881	979
Depreciation charge for the year	-	91	91
Disposals	(6)	(146)	(152)
At 30 September 2024 and 1 October 2024	92	826	918
Depreciation charge for the year	-	81	81
Disposals	(24)	(164)	(188)
At 30 September 2025	68	743	811
Net book value			
At 30 September 2024			
Under the Company's ownership	2	3,548	3,550
Right-of-use of assets	-	93	93
	2	3,641	3,643
At 30 September 2025			
Under the Company's ownership	2	2,579	2,581
Right-of-use of assets	-	82	82
	2	2,661	2,663

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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Investment properties of the Group comprise industrial investment properties and commercial investment properties.

Investment properties for industrial comprise land and land improvements, construction in progress, common properties, factory and warehouse buildings.

Investment properties for commercial comprise office buildings for rent which are part of assets located on leasehold land for which subsidiary made prepayment for land rental. The ownership of the office buildings for rent will be vested in the lessor upon conditions stipulated in various lease agreements (see note 15).

Asset collaterals

The Group have collaterals in investment properties for industrial and commercial as detail in note 13.

Investment properties as at 30 September 2025 and 2024 are as follows:

	Consolidated financial statements			
	2025		2024	
	Book value	Fair value	Book value	Fair value
	<i>(in million Baht)</i>			
Investment properties for industrial	27,472		30,226	
Right-of-use assets	2,421		2,790	
	29,894	38,689	33,016	43,062
Investment properties for commercial	1,988		2,147	
Right-of-use assets	1,887		1,945	
	3,875	6,904	4,092	7,218
Total	33,769	45,593	37,108	50,280

	Separate financial statements			
	2025		2024	
	Book value	Fair value	Book value	Fair value
	<i>(in million Baht)</i>			
Investment properties for industrial	2,349		3,314	
Right-of-use assets	82		93	
Total	2,431	4,404	3,407	5,985

The fair value of investment properties of the Group and the Company were determined by independent professional valuers, at discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

Properties type	Valuation technique
Land	Market price comparison.
Land, factory and warehouse buildings for rent	Income approach: discounted cash flows; The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate. The expected net cash flows are discounted using risk-adjusted discount rates.
Construction in progress	Estimated Construction Cost.

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Properties type
Office buildings for rent

Valuation technique
Income approach: discounted cash flows; the valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs the Group agreed not to bill the tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Servituted investment properties

As at 30 September 2025, the Group and the Company have land under servitude of with a net book value of Baht 671.78 million and Baht 21.11 million, respectively (2024: Baht 671.78 million and Baht 21.11 million, respectively).

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11 Property, plant and equipment

Consolidated financial statements									
	Land and Right-of-use land	Golf course	Buildings and other constructions	Furniture, fixtures, tools and equipment	Vehicles	Facility systems	Asset under construction	Total	
	(in million Baht)								
<i>Cost</i>									
At 1 October 2023	2,419	204	2,795	712	102	593	59	6,884	
Additions	-	-	7	18	13	5	69	112	
Transfers	-	-	47	20	-	-	(67)	-	
Transfers to real estate development for sales	(1,111)	-	-	-	-	-	-	(1,111)	
Transfers to investment properties	-	-	-	-	-	-	(4)	(4)	
Disposals	-	-	(9)	(110)	(13)	(8)	(5)	(145)	
Effect of movements in exchange rates	(4)	-	(1)	(1)	-	-	(5)	(11)	
At 30 September 2024 and 1 October 2024	1,304	204	2,839	639	102	590	47	5,725	
Additions	5	-	4	24	5	-	67	105	
Transfers	-	-	7	9	-	-	(16)	-	
Transfers from investment properties	-	-	-	-	-	-	5	5	
Transfers to investment properties	-	-	-	-	-	-	(1)	(1)	
Disposals	-	-	(636)	(4)	(5)	(3)	-	(648)	
Effect of movements in exchange rates	(3)	-	(4)	(1)	-	-	-	(8)	
At 30 September 2025	1,306	204	2,210	667	102	587	102	5,178	

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	Land and Right-of-use land <i>Note</i>	Golf course	Buildings and other constructions	Furniture, fixtures, tools and equipment	Vehicles <i>(in million Baht)</i>	Facility systems	Asset under construction	Total
Depreciation and impairment losses								
At 1 October 2023	138	204	1,754	586	62	399	-	3,143
Depreciation charge for the year	10	-	117	55	15	26	-	223
Impairment losses	-	-	(2)	-	-	-	-	(2)
Disposals	-	-	(9)	(107)	(13)	(8)	-	(137)
Effect of movements in exchange rates	-	-	(1)	-	-	-	-	(1)
At 30 September 2024 and 1 October 2024	148	204	1,859	534	64	417	-	3,226
Depreciation charge for the year	11	-	97	45	13	19	-	185
Impairment losses	-	-	(2)	-	-	-	-	(2)
Disposals	-	-	(636)	(3)	(4)	(1)	-	(644)
Effect of movements in exchange rates	-	-	(2)	(1)	-	-	-	(3)
At 30 September 2025	159	204	1,316	575	73	435	-	2,762
Net book value								
At 30 September 2024								
Under the Group's ownership	930	-	937	105	2	173	47	2,194
Right-of-use of assets	226	-	43	-	36	-	-	305
	1,156	-	980	105	38	173	47	2,499
At 30 September 2025								
Under the Group's ownership	926	-	889	92	2	152	102	2,163
Right-of-use of assets	221	-	5	-	27	-	-	253
	1,147	-	894	92	29	152	102	2,416

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<i>Cost</i>	Other construction	Furniture, fixtures, tools and equipment	Vehicles (in million Baht)	Asset under construction	Total
At 1 October 2023	104	111	24	-	239
Additions	-	-	2	11	13
Transfers	-	4	-	(4)	-
Disposals	-	(19)	-	-	(19)
At 30 September 2024 and 1 October 2024	104	96	26	7	233
Additions	-	1	-	3	4
Transfers	-	4	-	(4)	-
At 30 September 2025	104	101	26	6	237
<i>Depreciation</i>					
At 1 October 2023	64	79	10	-	153
Depreciation charge for the years	20	18	4	-	42
Disposals	-	(16)	-	-	(16)
At 30 September 2024 and 1 October 2024	84	81	14	-	179
Depreciation charge for the years	19	13	4	-	36
At 30 September 2025	103	94	18	-	215

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	Separate financial statements				
	Other construction	Furniture, fixtures, tools and equipment	Vehicles (in million Baht)	Asset under construction	Total
<i>Net book value</i>					
At 30 September 2024					
Under the Company's ownership	-	15	-	7	22
Right-of-use of assets	20	-	12	-	32
	20	15	12	7	54
<i>Net book value</i>					
At 30 September 2025					
Under the Company's ownership	-	7	-	6	13
Right-of-use of assets	1	-	8	-	9
	1	7	8	6	22

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The gross amount of the Group's and the Company's fully depreciated plant and equipment that are still in use as at 30 September 2025 amounted to Baht 1,294.74 million and Baht 105.55 million, respectively (2024: Baht 1,180.52 million and Baht 51.91 million, respectively).

Building and construction of the Group included hotel locating on leasehold rights of a subsidiary. Its ownership will be vested in the Lessor upon condition as stipulated in lease agreements of FYI Center project.

Asset collaterals

The Group has collaterals in land and land improvements and buildings as note 13.

12 Leases

Land rental agreements

The Group entered into land rental agreements in order to develop factory and warehouse buildings for rent, develop building for rent or/and operate hotel as follows:

Projects	Lessor	Period	Effective date
Investment properties for industrial			
Laemchabang	Industrial Estate Authority of Thailand	30 years	During 13 December 1995 to 1 January 2019
Bangplee 2	Chaiyanan Bangplee Parkland Company Limited	24 years 4 months to 26 years 4 months	10 July 2013
Bangna Km. 39	Pornchai Equipment Company Limited	30 years	1 May 2014
River 2	Ordinary person	30 years	22 May 2019
Bangplee 7	Ordinary person	30 years	13 December 2019
	LVMH Group		
	LV Manufacturing Company Limited		
BDIP Industrial Park	Nam Kim Industrial Investment and Construction Joint Stock Company	35 years	19 February 2021
Bangplee 4	SPP Pattana (2020) Company Limited and Ordinary person	30 years	13 December 2022
Project 9	Big C Supercenter Public Company Limited	30 years	19 October 2023
Samut Sakhon 2	Pa Chai Rang Si Samut Sakhon Company Limited	30 years	31 July 2025
Investment properties for commercial			
FYI Center	The Crown Property Bureau	34 years	1 March 2013
Sathorn Square and W Hotel Bangkok	The Crown Property Bureau	33 years 9 months	1 February 2007
Silom Edge	The Crown Property Bureau	33 years	1 December 2017

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In 2025, additions to the right-of-use assets of the Group and the Company were Baht 296.95 million and no addition during the year, respectively (2024: Baht 225.61 million and Baht 1.77 million, respectively).

The Group had land leases with the lease period of 24 - 35 years and had option to extend the lease on mature date and had office space and vehicle leases with the lease period of 2 - 5 years. The payment terms were based on contractually agreed prices.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassessment.

<i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Sub-lease income	993	818	121	121
Interest income on finance lease receivables	149	49	-	-
Interest expenses on lease liabilities	161	154	7	9
Expenses relating to short-term leases and leases of low-value assets	40	39	9	7
Depreciation on right-of-use investment properties	140	129	11	12
Depreciation on right-of-use plant, property and improvements	57	60	23	25
Variable lease payments based on sales	12	11	-	-

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the year ended 30 September 2025 were Baht 397.72 million and Baht 38.76 million, respectively (2024: Baht 339.40 million and Baht 36.34 million, respectively).

As a lessor

The leases of investment properties comprise of factories, warehouses and office buildings that are leased to third parties which classified as operating leases. Each of the leases contains a period of 1 - 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed and variable under the contracts.

<i>Minimum lease payments under receivable operating lease At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Within one year	2,419	2,478	203	272
After one year but within five years	4,499	4,570	365	485
After five years	1,315	2,578	35	607
Total	8,233	9,626	603	1,364

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13 Interest-bearing liabilities

Consolidated financial statements							
	<i>Note</i>	Secured	2025 Unsecured	Total (in million Baht)	Secured	2024 Unsecured	Total
<i>Current (excluded accrued interests)</i>							
Short-term borrowings							
- financial institutions		-	3,250	3,250	-	3,225	3,225
Long-term borrowings							
- financial institutions							
current portion		1,249	-	1,249	1,981	200	2,181
Current portion of debentures	14	-	9,107	9,107	-	6,299	6,299
Current portion of lease liabilities		-	195	195	-	374	374
Total current interest-bearing liabilities		1,249	12,552	13,801	1,981	10,098	12,079
<i>Non-current (excluded accrued interests)</i>							
Long-term borrowings							
- financial institutions		7,317	-	7,317	8,744	-	8,744
- related parties	4	-	273	273	-	273	273
Debentures	14	-	24,837	24,837	-	26,912	26,912
Lease liabilities		-	3,509	3,509	-	3,242	3,242
Total non-current interest-bearing liabilities		7,317	28,619	35,936	8,744	30,427	39,171
Seperate financial statements							
	<i>Note</i>	Secured	2025 Unsecured	Total (in million Baht)	Secured	2024 Unsecured	Total
<i>Current (excluded accrued interests)</i>							
Short-term borrowings							
- financial institutions		-	2,750	2,750	-	2,200	2,200
- related parties	4	-	38	38	-	38	38
Long-term borrowings							
- financial institutions							
Current portion		-	-	-	-	200	200
Current portion of debentures	14	-	9,107	9,107	-	4,799	4,799
Current portion of lease liabilities		-	8	8	-	37	37
Total current interest-bearing liabilities		-	11,903	11,903	-	7,274	7,274
<i>Non-current (excluded accrued interests)</i>							
Debentures	14	-	24,837	24,837	-	26,912	26,912
Lease liabilities		-	99	99	-	106	106
Total non-current interest-bearing liabilities		-	24,936	24,936	-	27,018	27,018

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<i>Assets pledged as security for liabilities</i> <i>At 30 September</i>	<i>Note</i>	Consolidated financial statements	
		2025	2024
		<i>(in million Baht)</i>	
Real estate development for sales	7	13,384	14,760
Restricted deposits at financial institution		144	-
Investment properties	10	7,674	7,902
Property, plant and equipment	11	647	671
Total		21,849	23,333

- (a) As at 30 September 2025, the Group and the Company have unutilised credit facilities and bank overdraft totalling Baht 14,228.66 million and Baht 7,289.60 million, respectively (2024: Baht 12,101.83 million and Baht 7,339.60 million, respectively).
- (b) As at 30 September 2025, the Company has short-term borrowings from a domestic financial institution amounting to Baht 2,750 million (2024: Baht 2,200 million). Short-term borrowings bear an interest of 1.68% - 2.25% per annum (2024: 2.70% - 2.90% per annum).
- (c) A foreign subsidiary entered into a long-term loan agreement with a financial institution with interest rate of Minimum Loan Rate (MLR) plus fixed rate per annum as specified in the agreement. The first instalment will be repaid after 3 years and 6 months from the first drawdown date according to the details of instalment as specified in the agreement. Under the loan agreement, the Company and the subsidiary must comply with certain conditions such as maintaining debt to equity ratio as specified in the agreement. In addition, the Company issued a letter of undertaking to the financial institution under the condition that the Company will remain the major shareholder of the subsidiary with at least 75% shareholding. Subsequently, changed to 100% in September 2024, and will provide financial support to the subsidiary until that subsidiary settled its obligation as specified in the agreement. The subsidiary pledged investment properties and its future construction thereon with the financial institution as a guarantee for the long-term borrowings from the financial institution as specified in the agreement.
- (d) A subsidiary has long-term borrowings from financial institutions carry interest at MLR plus/minus fixed rate per annum.

For most of the subsidiaries' borrowings, their repayments of principal are generally due whenever a plot of land is redeemed from mortgage and at the rates stipulated in the loan agreements to be repaid within a specific timeframe. The current portion of long-term borrowings from financial institutions has been presented based on annual sales projection which actual sales might be different from projection.

The loan agreements contain covenants and restrictions on the subsidiaries imposed by the lenders, related to such matters as the maintenance of a debt to equity ratio, a loan to property value ratio as per the valuation report, merger or consolidation with or into any other corporations, investment in securities, share capital reduction or dividend payments, land lease mortgage, property mortgage, transfer of insurance contracts and main construction contracts, pledged of entire shares of subsidiary and guarantee of any other person and provision of financial support.

- (e) Subsidiaries mortgaged most of their freehold land and the constructions thereon both present and future constructions with financial institutions to secure their borrowings from financial institutions. In addition, the subsidiary guaranteed over the interest-bearing liabilities of another subsidiary.

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- (f) In July 2021, Subsidiaries entered into long-term loan facility agreement with financial institution of Baht 425.00 million equivalent to US dollars totalling of USD 11.42 million. The principal is payable every three-month period after drawdown date. The loan bear interest at LIBOR 3 months plus a fixed rate per annum. The Company must comply with certain conditions such as maintaining debt-to-equity ratio as specified in the agreement. Subsequently, in July 2023, after the discontinuation of the LIBOR interest rate, the rate specified in the contract was replaced with SOFR 3 months plus a fixed rate per annum.
- (g) As at 30 September 2025, the company has provided a guarantees to financial institutions for long-term borrowings Baht 3,260.50 million to two subsidiaries.
- (h) In July 2024, a subsidiary entered into long-term loan facility agreement with financial institution in Vietnam of VND 570 million equivalent to Thai Baht totalling of Baht 751.80 million which the Company issued a letter of undertaking to the financial institution. The borrowing will be repaid within 12 years from the signing date with floating interest rate as stipulated in the agreement. The Company must comply with certain conditions such as maintaining debt to equity ratio as specified in the agreement and the Company will remain the major shareholder of the subsidiary.
- (i) In January 2024, a subsidiary entered into long-term loan facility agreement with financial institution in Vietnam of VND 600 million equivalent to Thai Baht totalling of Baht 791.40 million which the Company issued a letter of undertaking to the financial institution. The borrowing will be repaid within 10 years from the signing date with floating interest rate as stipulated in the agreement. The Company must comply with certain conditions such as maintaining debt to equity ratio as specified in the agreement and the Company will remain the major shareholder of the subsidiary.

Changes in liabilities arising from financing activities

Consolidated financial statements						
	Short-term borrowings from financial institutions	Long-term borrowings and accrued interest from related parties	Long-term borrowings from financial institutions	Debentures	Lease liabilities	Total
			<i>(in million Baht)</i>			
At 1 October 2023	3,892	600	9,917	32,394	3,547	50,350
Changes from financing cash flows	(666)	-	1,064	1,230	(300)	1,328
The effect of changes in foreign exchange rates	(1)	-	(57)	-	(24)	(82)
Other changes	-	14	1	(413)	393	(5)
At 30 September 2024	3,225	614	10,925	33,211	3,616	51,591
At 1 October 2024	3,225	614	10,925	33,211	3,616	51,591
Changes from financing cash flows	(562)	-	(1,708)	508	(357)	(2,119)
The effect of changes in foreign exchange rates	-	-	(66)	-	(13)	(79)
Other changes	587	15	(585)	225	458	700
At 30 September 2025	3,250	629	8,566	33,944	3,704	50,093

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	Separate financial statements					Total
	Short-term borrowings from financial institutions	Long-term borrowings and accrued interest from related parties	Long-term borrowings from financial institutions (in million Baht)	Debentures	Lease liabilities	
At 1 October 2023	3,130	54	600	30,895	171	34,850
Changes from financing cash flows	(930)	(16)	(400)	1,230	(29)	(145)
Other changes	-	-	-	(414)	2	(412)
At 30 September 2024	2,200	38	200	31,711	144	34,293
At 1 October 2024	2,200	38	200	31,711	144	34,293
Changes from financing cash flows	550	-	(200)	2,008	(30)	2,328
Other changes	-	-	-	225	(8)	217
At 30 September 2025	2,750	38	-	33,944	106	36,838

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14 Debentures

Significant detail of the debentures as at 30 September 2025 and 2024 were as follows:

No.	Issue date	Maturity date	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
				2025	2024	2025	2024
(in million Baht)							
Issued by Company							
1/2018	14 March 2018	14 March 2028	3.58	1,000	1,000	1,000	1,000
1/2019	15 February 2019	15 February 2029	3.80	200	200	200	200
1/2020	14 January 2020	14 January 2025	2.36	-	1,800	-	1,800
1/2020	14 January 2020	14 January 2027	2.85	500	500	500	500
1/2020	14 January 2020	14 January 2030	3.20	1,200	1,200	1,200	1,200
2/2020	8 May 2020	8 May 2027	3.20	500	500	500	500
2/2020	8 May 2020	8 May 2030	3.50	500	500	500	500
2/2021	1 September 2021	1 September 2025	2.08	-	1,000	-	1,000
2/2021	1 September 2021	1 September 2026	2.49	800	800	800	800
1/2022	11 March 2022	11 March 2025	1.89	-	1,000	-	1,000
1/2022	11 March 2022	11 December 2025	2.32	2,000	2,000	2,000	2,000
1/2022	11 March 2022	11 March 2027	2.78	1,000	1,000	1,000	1,000
2/2022	30 June 2022	30 June 2027	4.00	2,000	2,000	2,000	2,000
2/2022	30 June 2022	30 June 2025	3.23	-	1,000	-	1,000
4/2022	4 November 2022	4 November 2025	3.23	971	971	971	971
4/2022	4 November 2022	4 November 2027	4.04	689	689	689	689
1/2023	2 February 2023	2 February 2026	2.85	3,000	3,000	3,000	3,000
1/2023	2 February 2023	2 February 2030	3.69	500	500	500	500
1/2023	2 February 2023	2 February 2028	3.23	500	500	500	500
2/2023	7 July 2023	7 July 2027	3.50	1,400	1,400	1,400	1,400
3/2023	28 September 2023	2 October 2026	3.76	1,900	1,900	1,900	1,900
3/2023	28 September 2023	28 September 2030	4.19	300	300	300	300
1/2024	9 February 2024	7 August 2026	-	2,400	2,400	2,400	2,400
2/2024	15 May 2024	14 May 2027	-	1,000	1,000	1,000	1,000
2/2024	15 May 2024	15 May 2031	4.00	500	500	500	500
2/2024	15 May 2024	15 May 2029	3.75	500	500	500	500

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No.	Issue date	Maturity date	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
				2025	2024	2025	2024
(in million Baht)							
<i>Issued by Company (continue)</i>							
2/2024	15 May 2024	15 November 2027	3.39	1,500	1,500	1,500	1,500
3/2024	30 September 2024	1 October 2027	-	2,500	2,500	2,500	2,500
1/2025	6 February 2025	2 February 2028	-	2,000	-	2,000	-
2/2025	16 May 2025	16 May 2028	-	1,000	-	1,000	-
2/2025	16 May 2025	16 November 2028	2.65	1,150	-	1,150	-
3/2025	16 September 2025	4 October 2028	-	1,700	-	1,700	-
3/2025	16 September 2025	16 September 2030	2.50	700	-	700	-
3/2025	16 September 2025	16 September 2032	2.66	600	-	600	-
				34,510	32,160	34,510	32,160
<i>Issued by Subsidiary</i>							
1/2020	24 February 2020	24 February 2025	2.28	-	1,500	-	-
				-	1,500	-	-
Total				34,510	33,660	34,510	32,160
<i>Less unamortised cost relating to the issuance of debentures</i>				(566)	(449)	(566)	(449)
Debentures - net				33,944	33,211	33,944	31,711

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The outstanding balance of debentures net classified by the period to maturity as at 30 September 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Debentures matured within one year	9,107	6,299	9,107	4,799
Debentures matured after one year	24,837	26,912	24,837	26,912
Total	33,944	33,211	33,944	31,711

As at 30 September 2025, the debentures of the Group are name specified, senior and unsecured, with and without debenture holder nominee. The debentures' offer price was Baht 1,000 each. There are zero-coupon bonds and bonds that pay interest every 6 months throughout the term of the debentures. In addition, the Group must comply with certain conditions and maintain its debt-to-equity ratio according to the specified conditions over the term of the debentures.

During the year, the Company issued debentures which were name specified, unsubordinated, unsecured, and with and without debenture holder's representative which had a face value of Baht 1,000 each. The debentures' offer price were Baht 917.91802, Baht 930.00999 and Baht 942.54309 with no interest paid throughout the term of the debenture and zero-coupon bonds which have the discount rate of 2.89% per annum, 2.43% per annum and 1.95% per annum and the debentures' offer price was Baht 1,000 per unit that pay interest every 6 months. In addition, the Company must comply with certain conditions and maintain its debt-to-equity ratio according to the specified conditions over the term of the debentures.

15 Unearned leasehold rights

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Current	53	54	8	8
Non-current	874	925	143	151
	927	979	151	159

Movements of unearned leasehold rights for the year ended 30 September 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 October 2024 / 2023	979	1,030	159	167
Realised as revenue during the year	(52)	(51)	(8)	(8)
At 30 September	927	979	151	159

- (a) The Company and subsidiaries entered into various land and building rental agreements with FTREIT. FTREIT committed to pay rental fees as specified in the agreements. The agreements have periods ranging from 28 years to 30 years and will expire in August 2048.
- (b) Subsidiaries entered into land rental agreements with a company. Lessee committed to pay rental fees as specified in the agreements. The agreements have period 25 years and 5 months and will expire in April 2044.

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16 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Post-employment benefits	402	319	100	81

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and duration of employment. The defined benefit plans expose to actuarial risks, such as longevity risk, interest rate risk and market risk (investment).

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 October 2024 / 2023	319	341	81	82
Recognised in profit or loss:				
Current service cost	53	52	13	10
Interest on obligation	8	7	2	2
	61	59	15	12
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumptions	(1)	(17)	-	(6)
- Financial assumptions	44	3	9	(1)
- Experience adjustment	-	(28)	-	(3)
	43	(42)	9	(10)
Benefit paid	(22)	(31)	(5)	(3)
Transfer benefit from affiliates	1	(8)	-	-
At 30 September	402	319	100	81

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.35 - 6.8	2.35 - 6.8	1.35	2.56
Future salary growth	5.0 - 7.0	5.0 - 7.0	6.0	6.0
Staff turnover rate				
- Head office	0.0 - 26.0	0.0 - 26.0	0.0 - 21.0	0.0 - 21.0
- Site	0.0 - 21.0	0.0 - 21.0	0.0 - 21.0	0.0 - 21.0
Experience adjustment (years)	55 - 60	55 - 60	60	60

Assumptions regarding future mortality have been based on published statistics and mortality tables.

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

Notes to the financial statements

For the year ended 30 September 2025

At 30 September 2025, the weighted-average duration of the defined benefit obligation of the Group and the Company were 6.86 - 23.17 years and 23.7 years, respectively (2024: 15.19 - 27.42 years and 23.7 years, respectively).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions are constant, would have affected the defined benefit obligation by the amounts shown below:

<i>Effect to the defined benefit obligation At 30 September</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Discount rate	(32)	(28)	36	32
Future salary growth	39	31	(34)	(27)
Staff turnover rate	(33)	(29)	16	14
Future mortality	2	2	(2)	(2)

<i>Effect to the defined benefit obligation At 30 September</i>	Seperate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Discount rate	(6)	(6)	7	6
Future salary growth	8	7	(7)	(6)
Staff turnover rate	(7)	(6)	4	3

17 Provisions

The Group has significant lawsuits from real estate development for sales in the past and other cases. The Company has assessed the effect and expected that the impact is not significant. As at 30 September 2025, the Group has made provision from litigations in amounting to Baht 91.86 million (2024: Baht 90.66 million).

18 Share capital

Share premium

Section 51 of the Public Companies Act B.E.2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

19 Reserves

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
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For the year ended 30 September 2025

Other components of equity

Translation reserve

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 3 (d.4)).

Cash flow hedge reserve

Cash flow hedge reserve comprises:

- The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.
- The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

Fair value reserve

The fair value reserve comprises:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Differences arising from business combination under common control transaction

The differences arising from business combination under common control transaction represent the difference of the book values of certain entities or businesses under common control over their cost as of the date of their acquisition and have been recorded as a reserve. It is non-distributable and will be retained until the respective subsidiaries or businesses are sold or otherwise disposed off.

20 Segment information and disaggregation of revenue

Management determined that the Group has 4 reportable segments which are the Group's strategic divisions with different service offerings and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	The development of real estate business
Segment 2	The development of investment properties for industrial business
Segment 3	Rental and commercial building business
Segment 4	Hotel business

Other operations include the non-operating business units and others which do not meet the quantitative thresholds for determining reportable segments in 2025 or 2024.

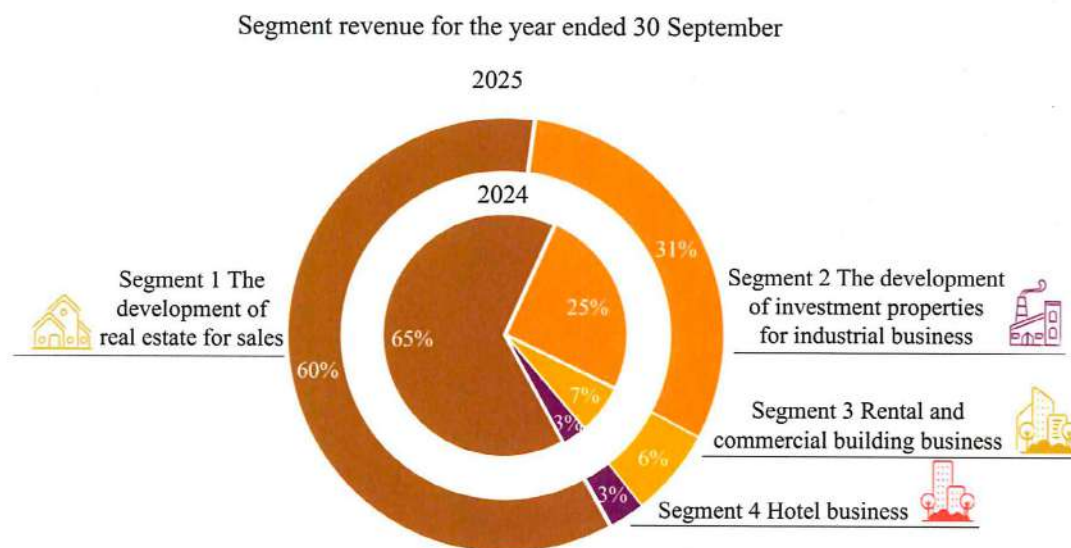
Each segment's performance is measured based on segment profit before finance cost and income tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before finance cost and income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

Geographical segments

The group is managed and operates principally in Thailand. There are no material revenues derived from, or asset located in, foreign countries.

Picture of segment revenue



Information about reportable segments

<i>Year ended 30 September</i>	Consolidated financial statements												Total	
	Segment 1		Segment 2		Segment 3		Segment 4		Others		Eliminations			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Information about reportable segments</i>	<i>(in million Baht)</i>													
External revenue	8,642	9,174	3,067	2,884	942	920	384	463	84	85	-	-	13,119	13,526
Gain on sales of investment properties	-	-	1,330	720	-	-	-	-	-	-	-	-	1,330	720
Inter - segment revenue	-	-	371	382	-	-	-	-	-	-	(371)	(382)	-	-
Total	8,642	9,174	4,768	3,986	942	920	384	463	84	85	(371)	(382)	14,449	14,246
Gain on sales of investment in joint venture													-	179
Other income													237	196
Total income													14,686	14,621
Segment profit (loss) before finance cost and income tax	168	875	2,458	1,769	356	307	63	87	(513)	(326)	-	-	2,532	2,712
Finance cost													(1,272)	(1,233)
Share of profits of investments in associates and joint ventures net of unrealised gains on sale of properties to associates and joint ventures													437	362
Profit before income tax													1,697	1,841

For the year ended 30 September 2025

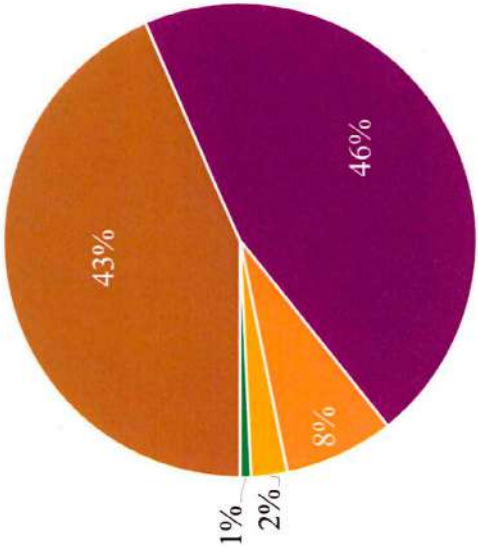
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Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

Picture of segment assets

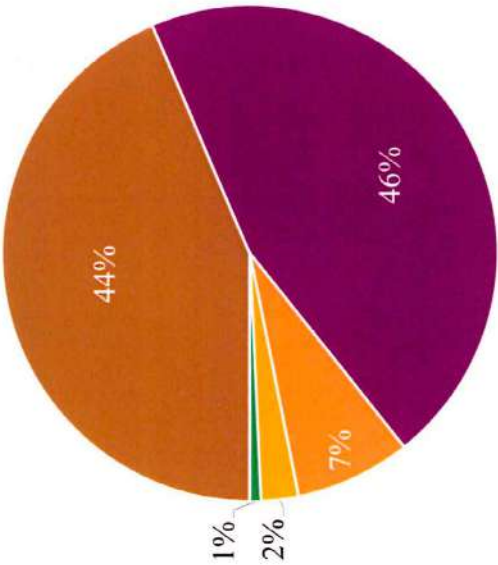
Segment assets

30 September 2025



- Segment 1 The development of real estate for sales
- Segment 2 The development of investment properties for industrial business
- Segment 3 Rental and commercial building business
- Segment 4 Hotel business
- Others

30 September 2024

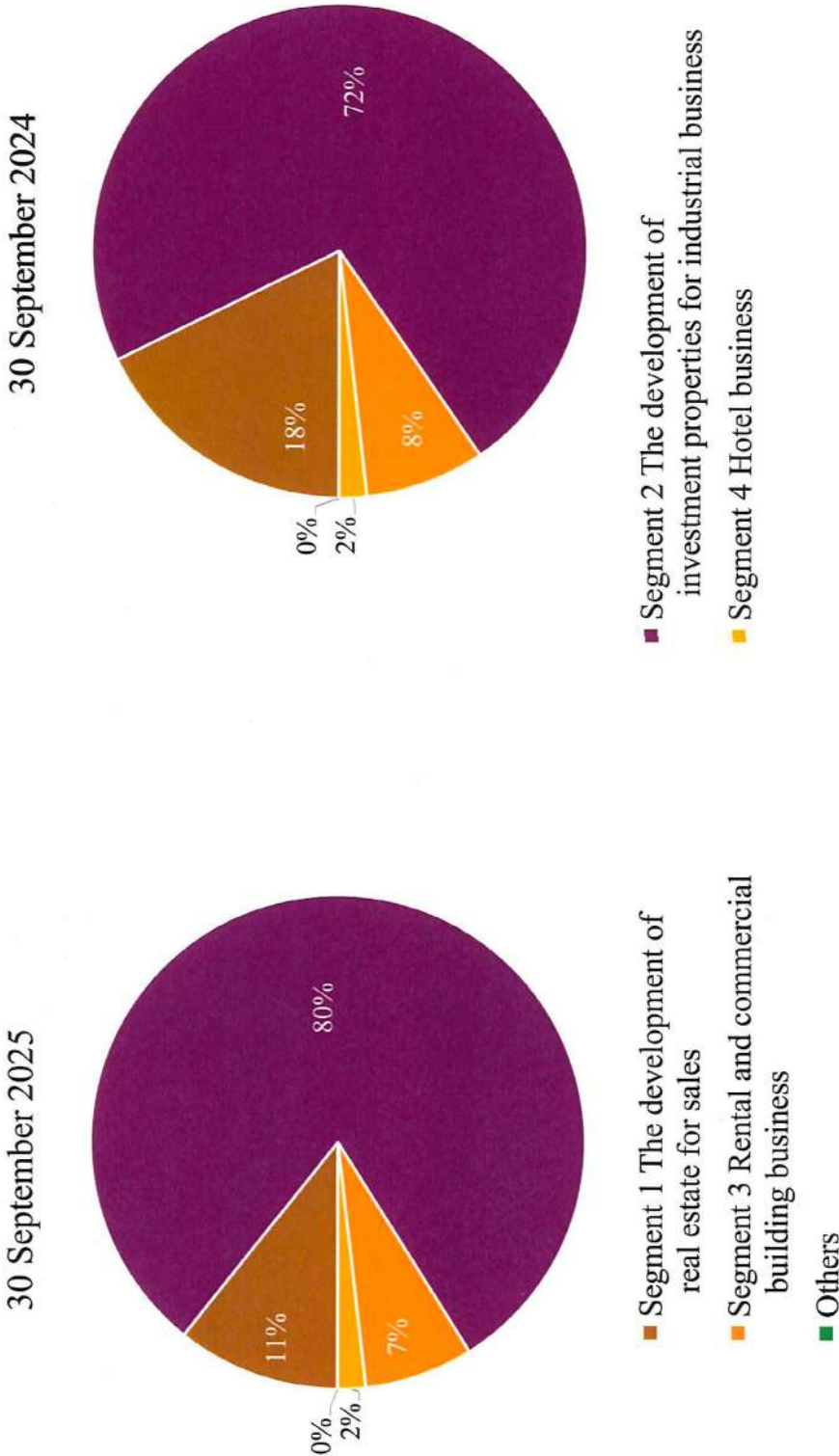


- Segment 1 The development of real estate for sales
- Segment 2 The development of investment properties for industrial business
- Segment 3 Rental and commercial building business
- Segment 4 Hotel business
- Others

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
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Picture of segment liabilities

Segment liabilities



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

Notes to the financial statements

For the year ended 30 September 2025

At 30 September	Consolidated financial statements (in million Baht)									
	Segment 1		Segment 2		Segment 3		Segment 4		Others	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment assets										
Reportable segment assets	34,657	35,999	36,525	37,794	5,996	6,236	1,972	2,015	586	589
Investments in associates										
Investments in joint ventures										
Other assets										
Total assets									93,878	96,591
Segment liabilities										
Reportable segment liabilities	6,074	10,505	45,853	43,171	4,062	4,654	1,043	1,071	10	11
Other liabilities										
Total liabilities									57,658	60,118
Timing of revenue recognition										
At a point in time	8,642	9,174	1,330	720	-	-	21	22	-	-
Over time	-	-	3,067	2,884	942	920	363	441	84	85
Total revenue	8,642	9,174	4,397	3,604	942	920	384	463	84	85
									14,449	14,246
Separate financial statements										
	Segment 1		Segment 2		Segment 3		Segment 4		Others	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
At a point in time	-	-	736	668	-	-	-	-	-	-
Over time	-	-	367	403	-	-	-	-	554	575
Total revenue	-	-	1,103	1,071	-	-	-	-	554	575
									1,657	1,646

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

Promotional privileges

The Group has been granted privileges by the Board of Investment relating to building development for factories and/or warehouses. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

- (a) Exemption from payment of income tax for certain operations for a period of 3 to 8 years from the date on which the income is first derived from such operations;
- (b) A 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of 5 years, commencing from the expiry date in (a) above.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

Contract Balances

Contract liabilities	Cosolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
As at 1 October 2024 / 2023	19	13	-	-
Recognised as revenue during the year	(9,323)	(10,081)	-	-
Advance received from goods	9,354	10,087	-	-
At at 30 September	50	19	-	-

Contract liabilities included in other payables.

The Group applies the practical expedient not to disclose revenue expected to be recognised in the future related to performance obligations that are unsatisfied as at 30 September 2025 and 2024 when it is initially expected that the contracts have original durations of one year or less.

21 Investment income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in million Baht)</i>			
Dividend income					
Subsidiaries	4, 9	-	-	678	1,059
Associates	4, 8	-	-	133	126
		-	-	811	1,185
Interest income					
Subsidiaries	4	-	-	693	628
Associates	4	30	29	3	-
Related parties	4	104	-	-	-
Other parties		22	24	3	2
Financial institutions		20	18	-	-
		176	71	699	630
Total		176	71	1,510	1,815

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

22 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in million Baht)			
Salaries, wages and bonus		1,011	1,027	284	307
Defined benefit plan	16	61	59	15	12
Defined contribution plan		53	50	17	16
Others		164	190	28	27
Total	23	1,289	1,326	344	362

Defined contribution plan

The defined contribution plan comprises a provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% (2024: 3% to 15%) of their salaries and by the Group at rates ranging from 3% to 10% (2024: 3% to 10%) of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

23 Expense by nature

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in million Baht)			
Employee benefit expenses	22	1,289	1,326	344	362
Depreciation and amortisation		1,241	1,233	123	139
Transfer fees and specific business tax		331	361	-	-
Advertising expenses		459	439	43	44
Management fee		156	170	8	10
Lease-related expenses	12	39	39	8	7
Expected credit losses		18	22	-	2

24 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in million Baht)</i>				
Current tax expense				
Current year	458	441	130	113
Over provided in prior year	(16)	(10)	(3)	(2)
	442	431	127	111
Deferred tax expense				
Movements in temporary differences	(199)	(57)	(30)	(11)
Income tax expense	243	374	97	100

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

Consolidated financial statements						
<i>Income tax</i>	Before tax	2025 Tax benefit	Net of tax (in million Baht)	Before tax	2024 Tax expense	Net of tax
<i>Recognised in other comprehensive income</i>						
Cash flow hedges reserve	(1)	-	(1)	(2)	-	(2)
Foreign currency translation differences for foreign operations	(500)	-	(500)	(588)	-	(588)
Investments in equity instruments designated at FVOCI	(166)	-	(166)	(16)	-	(16)
Actuarial gain (loss)	(43)	9	(34)	42	(8)	34
Share of other comprehensive expense of associates and joint ventures accounted for using the equity method	(1)	-	(1)	-	-	-
Total	(711)	9	(702)	(564)	(8)	(572)

Separate financial statements						
<i>Income tax</i>	Before tax	2025 Tax benefit	Net of tax (in million Baht)	Before tax	2024 Tax expense	Net of tax
<i>Recognised in other comprehensive income</i>						
Actuarial gain (loss)	(9)	2	(7)	10	(2)	8
Total	(9)	2	(7)	10	(2)	8

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax		<u>1,697</u>		<u>1,841</u>		<u>1,210</u>		<u>1,611</u>
Income tax using the corporation tax rate	20.00	339	20.00	368	20.00	242	20.00	322
Income not subject to tax								
- dividend income from subsidiaries		-		-		(136)		(210)
- net gain on promotional privileges		(7)		(3)		-		(3)
- gain on sales of investment in joint venture		-		(25)		-		-
- others		-		(1)		-		-
Expenses not deductible for tax purposes		57		66		3		-
Share of profits of associates and joint ventures accounted for using equity method		(87)		(72)		-		-
Over provided in prior year		(16)		(9)		(3)		(3)
Others		(43)		50		(9)		(6)
Total	14.32	<u>243</u>	20.32	<u>374</u>	8.02	<u>97</u>	6.21	<u>100</u>

<i>Deferred tax</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
<i>At 30 September</i>	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>							
Total	2,368	2,289	(2,262)	(2,391)	95	85	(138)	(159)
Set off of tax	<u>(1,647)</u>	<u>(1,686)</u>	<u>1,647</u>	<u>1,686</u>	<u>(95)</u>	<u>(85)</u>	<u>95</u>	<u>85</u>
Net deferred tax assets (liabilities)	<u>721</u>	<u>603</u>	<u>(615)</u>	<u>(705)</u>	<u>-</u>	<u>-</u>	<u>(43)</u>	<u>(74)</u>

<i>Deferred tax</i>	Consolidated financial statement			
	(Charged) / Credited to:			
	At 1 October	Profit or loss	Other comprehensive income	At 30 September
	<i>(in million Baht)</i>			
2024 / 2025				
Deferred tax assets				
Property, plant and equipment	205	(167)	-	38
Lease liabilities	1,274	(5)	-	1,269
Real estate development for sales	359	134	-	493
Investment properties	76	27	-	103
Customer deposits	36	(2)	-	34
Cost of sales of properties	102	23	-	125
Loss carry forward	69	40	-	109
Provisions	84	15	9	108
Accrued front-end fee	60	(1)	-	59
Others	24	6	-	30
Total	<u>2,289</u>	<u>70</u>	<u>9</u>	<u>2,368</u>

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	At 1 October	Consolidated financial statement (Charged) / Credited to:		At 30 September
		Profit or loss (in million Baht)	Other comprehensive income	
Deferred tax				
Deferred tax liabilities				
Lease receivables	(1,127)	46	-	(1,081)
Right-of-use assets	(598)	(25)	-	(623)
Revenue from sales of building under financial leases	(254)	(2)	-	(256)
Leasehold rights	(7)	-	-	(7)
Unearned leasehold rights	(249)	238	-	(11)
Investment properties	(117)	(15)	-	(132)
Real estate development for sales	(5)	(119)	-	(124)
Others	(34)	6	-	(28)
Total	(2,391)	129	-	(2,262)
Net	(102)	199	9	106
2023 / 2024				
Deferred tax assets				
Property, plant and equipment	207	(2)	-	205
Lease liabilities	1,266	8	-	1,274
Real estate development for sales	347	12	-	359
Investment properties	76	-	-	76
Customer deposits	35	1	-	36
Cost of sales of properties	100	2	-	102
Loss carry forward	52	17	-	69
Provisions	95	(3)	(8)	84
Accrued front-end fee	62	(2)	-	60
Others	22	2	-	24
Total	2,262	35	(8)	2,289
Deferred tax liabilities				
Lease receivables	(1,194)	67	-	(1,127)
Right-of-use assets	(564)	(34)	-	(598)
Revenue from sales of building under financial leases	(251)	(3)	-	(254)
Leasehold rights	(8)	1	-	(7)
Unearned leasehold rights	(247)	(2)	-	(249)
Investment properties	(105)	(12)	-	(117)
Real estate development for sales	(6)	1	-	(5)
Others	(38)	4	-	(34)
Total	(2,413)	22	-	(2,391)
Net	(151)	57	(8)	(102)

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

	At 1 October	Seperate financial statement (Charged) / Credited to:		At 30 September
		Profit or loss (in million Baht)	Other comprehensive income	
Deferred tax				
2024 / 2025				
Deferred tax assets				
Investment properties	19	(5)	-	14
Lease liabilities	30	(7)	-	23
Others	36	20	2	58
Total	85	8	2	95
Deferred tax liabilities				
Revenue from sales of building under financial leases	(116)	2	-	(114)
Change in useful life of assets	(10)	9	-	(1)
Right-of-use assets	(25)	7	-	(18)
Deferred expense	(3)	-	-	(3)
Others	(5)	4	(1)	(2)
Total	(159)	22	(1)	(138)
Net	(74)	30	1	(43)
2023 / 2024				
Deferred tax assets				
Investment properties	19	-	-	19
Lease liabilities	35	(5)	-	30
Others	33	5	(2)	36
Total	87	-	(2)	85
Deferred tax liabilities				
Revenue from sales of building under financial leases	(118)	2	-	(116)
Change in useful life of assets	(17)	7	-	(10)
Right-of-use assets	(32)	7	-	(25)
Deferred expense	(3)	-	-	(3)
Others	-	(5)	-	(5)
Total	(170)	11	-	(159)
Net	(83)	11	(2)	(74)
Unrecognised deferred tax assets				
		Consolidated financial statements		
		2025	2024	
		(in million Baht)		
Account receivable for expected credit losses		-	2	
Loss carry forward		169	268	
Total		169	270	

The tax losses expire in 2025 - 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

25 Basic earnings per share

	Consolidate financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht / in million Shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	1,461	1,438	1,113	1,512
Ordinary shares outstanding	2,319	2,319	2,319	2,319
Earnings per share (basic) (in Baht)	0.63	0.62	0.48	0.65

26 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2025				
2024 Annual dividend	13 January 2025	11 February 2025	0.31	718.98
2024				
2023 Annual dividend	15 January 2024	13 February 2024	0.40	927.71

27 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

		Consolidated financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in million Baht)			
At 30 September 2025					
Financial assets measured at fair value through other comprehensive income					
Other investment	2	-	-	2	2
Derivative financial assets	4	-	4	-	4
Financial liabilities not measured at fair value					
Long-term borrowings and accrued interest from related parties	629	-	-	365	365
Debentures (face value)	34,510	-	34,661	-	34,661
Customer deposits	725	-	-	670	670

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

		Consolidated financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in million Baht)			
At 30 September 2024					
Financial assets measured at fair value through other comprehensive income					
Other investments	168	-	-	168	168
Derivative financial assets	4	-	4	-	4
Financial liabilities not measured at fair value					
Long-term borrowings and accrued interest from related parties	614	-	-	342	342
Debentures (face value)	33,660	-	33,405	-	33,405
Customer deposits	801	-	-	739	739
		Separate financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in million Baht)			
At 30 September 2025					
Financial liabilities not measured at fair value					
Debentures (face value)	34,510	-	34,661	-	34,661
Customer deposits	86	-	-	82	82
At 30 September 2024					
Financial liabilities not measured at fair value					
Debentures (face value)	32,160	-	31,911	-	31,911
Customer deposits	95	-	-	90	90

Fair value of other current finance assets and liabilities are taken to approximate the carrying value due to most of those financial instruments will be matured in short time.

Fair value of other non-current finance assets and liabilities other than those presented in the table above is taken to approximate the carrying value because most of those financial instruments bear interest at market rates.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
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Measurement of fair values

Valuation techniques and significant unobservable inputs

Financial instruments not measured at fair value

Type	Valuation technique
Long-term borrowings from related parties	Discounted cash flows
Debentures	Market price from Thai Bond Market Association as of the report date
Customer deposits	Discounted cash flows
Forward contract	Fair value based on the rate quoted forward exchanged rates at the reporting date.

Equity investments measured at fair value through other comprehensive income

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Other investments - non-marketable equity securities	Discounted cash flows	<ul style="list-style-type: none"> The growth rate of cash flows after the estimated period Discount rate 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> The growth rate of cash flows after the estimated period were higher (lower) or Discount rate were lower (higher)

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

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(b.1.1) Trade accounts receivables

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. Sale limits are established for each customer and reviewed yearly basis.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 30 - 60 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' and joint venture's liabilities. At 30 September 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries and joint venture (see note 4).

(b.2) Liquidity risk

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

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 30 September 2025</i>	Consolidated financial statements				
	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 year but less than 5 years (in million Baht)	More than 5 years	
<i>Non-derivative financial liabilities</i>					
Short-term borrowings from financial institutions	3,250	3,312	-	-	3,312
Long-term borrowings from financial institutions	8,566	1,515	7,033	832	9,380
Long-term borrowings and accrued interest from related parties	629	-	118	831	949
Debentures	33,944	9,982	25,167	1,116	36,265
Lease liabilities	3,704	257	1,164	6,482	7,903
Total	50,093	15,066	33,482	9,261	57,809

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<i>At 30 September 2025</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows		
			More than 1 year but less than 5 years <i>(in million Baht)</i>	More than 5 years	
<i>Non-derivative financial liabilities</i>					
Short-term borrowings from financial institutions	2,750	2,803	-	-	2,803
Short-term borrowings from related parties	38	38	-	-	38
Debentures	33,944	9,982	25,167	1,116	36,265
Lease liabilities	106	14	36	162	212
Total	36,838	12,837	25,203	1,278	39,318

	Consolidated financial statements				
			Contractual cash flows		
			More than 1 year but less than 5 years (in million Baht)	More than 5 years	
At 30 September 2024	Carrying amount	1 year or less			Total
Non-derivative financial liabilities					
Short-term borrowings from financial institutions	3,225	3,315	-	-	3,315
Long-term borrowings from financial institutions	10,925	2,577	8,337	1,171	12,085
Long-term borrowings and accrued interest from related parties	614	-	115	861	976
Debentures	33,211	7,133	25,363	3,020	35,516
Lease liabilities	3,616	309	809	6,782	7,900
Total	51,591	13,334	34,624	11,834	59,792

	Separate financial statements				
			Contractual cash flows		
			More than		
			1 year but		
			less than 5	More than	
			years	5 years	
			(in million Baht)		
At 30 September 2024	Carrying amount	1 year or less			Total
Non-derivative financial liabilities					
Short-term borrowings from financial institutions	2,200	2,260	-	-	2,260
Short-term borrowings from related parties	38	38	-	-	38
Long-term borrowings from financial institutions	200	200	-	-	200
Debentures	31,711	5,633	25,363	3,020	34,016
Lease liabilities	144	45	43	169	257
Total	34,293	8,176	25,406	3,189	36,771

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The cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group has foreign currency risk mainly from mismatch of foreign currency loan and functional currency. The Group entered into cross currency swap agreement to hedge the cashflows.

Consolidated financial statements								
	2025				2024			
<i>Exposure to foreign currency</i>								
<i>At 30 September</i>	USD	SGD	VND	Total	USD	SGD	VND	Total
	<i>(in million Baht)</i>							
Cash and cash equivalents	37	4	206	247	26	3	190	219
Other payables	(64)	(6)	-	(70)	(65)	(40)	-	(105)
Interest-bearing liabilities	(268)	-	-	(268)	(292)	-	-	(292)
Statement of financial position exposure	(295)	(2)	206	(91)	(331)	(37)	190	(178)
Forward exchange contract	266	-	-	266	290	-	-	290
Balance of net exposure	(29)	(2)	206	175	(41)	(37)	190	112

	Separate financial statements	
	2025	2024
<i>Exposure to foreign currency at 30 September</i>	USD	USD
	<i>(in million Baht)</i>	
Short-term borrowings and accrued interest to related party - Net	429	471

Cross currency swap agreement

As at 30 September 2025, a subsidiary has cross currency swap agreement with a local financial institution for long-term borrowing remaining of USD 8.25 million (2024: USD 9.04 million). The Company has obligation to repay for principal of Baht 264.24 million (2024: Baht 289.68 million) and floating interest rate in Baht in exchange with principal of USD 8.25 million (2024: USD 9.04 million) and floating interest rate in USD.

As of 30 September 2025, the Company and its subsidiary entered into an agreement in relation to the repayment of short-term borrowings totaling USD 11.89 million (2024: USD 13.53 million) in which such subsidiary will comply with the repayment terms and condition of the agreement.

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Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>As at 30 September 2025</i>	Consolidated financial statements			Separate financial statements	
	Movement (%)	Strengthening	Weakening (in million Baht)	Strengthening	Weakening
USD	7.60	(2)	2	33	(33)

<i>As at 30 September 2024</i>	Consolidated financial statements			Separate financial statements	
	Movement (%)	Strengthening	Weakening (in million Baht)	Strengthening	Weakening
USD	10.21	(4)	4	49	(49)
SGD	5.47	(2)	2	-	-

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because the interest rate of debentures and borrowings (see note 13) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

(b.4) Cash flows hedge

The Group applied hedge accounting for cross currency swap agreement which meet criteria of cash flows hedge instrument and determind hedge ratio at 1:1 and determine the agreement period term to align with the hedged item.

The Group determine the existence of an economic between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is effective in offsetting change in cash flows of the hedged item using the critical terms match.

In these hedge relationships, the main sources of ineffectiveness are the effect of the counterparties and the Group's own credit risk on the fair value of the agreement, which is not reflect to the change in the fair value of the hedged cash flows attributable to the change in exchange rates.

As at 30 September 2025, the Group has cross currency swap agreement presented as derivative financial assets of Baht 3.56 million (2024: Baht 3.67 million) and has cash flows hedge reserve presented in other components of equity of Baht 0.07 million (2024: Baht 1.40 million) to hedge exchange rate of long-term loan to Baht 264.24 million (2024: Baht 289.68 million).

28 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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29 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Agreements with contractors	62	1,145	-	-
Other commitments				
Short-term lease commitments or low value assets	12	13	1	1
Bank guarantees	3,173	3,468	39	39
Land sales and purchase agreements	139	56	-	-
Contracts for real estate development for sales	1,144	1,104	-	-
Total	4,468	4,641	40	40

As at 30 September 2025, significant agreements entered into with non-related parties are as follows:

(a) Office equipment lease agreements

At 30 September 2025, the Group has various office equipment lease agreements for periods of 1 - 5 years. Under the term of agreements, the Group has committed to pay a monthly fixed rental fee as stated in the agreement. The agreements will be expired in various months up to September 2029.

(b) Management agreements

A subsidiary has entered into an agreement for management of commercial projects for a period of 3 years ending 31 October 2027. The counterparty will provide management service for commercial projects and the subsidiary has to pay service fee as stated in the agreements.

A subsidiary has entered into an agreement for management of various commercial projects for a period of 3 years ending 31 July 2025 and 28 February 2026, with an option to extend for another period of 3 years. The counterparty will provide management service for commercial projects and the subsidiary has to pay service fee as stated in the agreements. At 30 September 2025, certain expired contracts are in the process of renewal.

(c) Service agreement

A subsidiary entered into a service agreement with a domestic company to receive the consulting service for the construction of standard factories for rent. The subsidiary agreed to pay a service fee for a period of 10 years, totalling Baht 40 million as stated in the agreement.

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30 Reclassification of accounts

Certain account in the 2024 financial statements, which are included in the 2025 financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2025 financial statements as follows:

	2024		
	Before Reclassification	Reclassification (in million Baht)	After Reclassification
<i>Statement of income</i>			
Revenue from rental and other services	(3,131)	(29)	(3,160)
Revenue from hotel business	(430)	(33)	(463)
Other income	(132)	8	(124)
Cost of rental and other services	1,364	21	1,385
Cost of hotel business	228	22	250
Administrative expenses	1,980	11	1,991
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

Attachments

Attachment 1

Information of Directors, Executives,
Chief Officer in Accounting,
and Company Secretary

Attachment 2

Information of Directors of Subsidiaries

Attachment 3

Information of Head of Internal Audit
and Head of Legal and Compliance

Attachment 4

Assets Used in Business Operations

Attachment 5

Corporate Governance Guidelines, Policies,
and Code of Conduct



Please find more details of the
Company's information from the
attachments on the website
www.frasersproperty.co.th

* In case this 56-1 One Report refers to the information disclosed on the Company's website, the disclosed information shall be deemed an integral part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of annual disclosure in Form 56-1 One Report as well as information disclosed through the websites.



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