

People **Planet** Purpose

ONE REPORT 2024

Form 56 - 1 One Report
October 2023 -
September 2024



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.**

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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.

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 Asia, Australia, Europe, Middle East, and Africa.**
- **We have 5 REITs in the Group**

Fraser's Property Logistics Center (Wangnoi 2), Ayutthaya | Thailand



Total assets under management¹ as at 30 September 2024



20+
Countries



48.9
SGD
Billion

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

EUROPE

France ●
 Germany ●●
 The Netherlands ●
 Switzerland ●
 Spain ●
 Turkey ●
 UK ●●●●

AFRICA

Nigeria ●

MIDDLE EAST

Bahrain ●
 Oman ●
 Qatar ●
 Saudi Arabia ●

ASIA PACIFIC

Australia ●●●●●
 China ●●●●●
 Cambodia ●
 Indonesia ●●
 Japan ●
 Malaysia ●●
 Singapore ●●●●●
 South Korea ●
 Thailand ●●●●●
 Vietnam ●●●●●

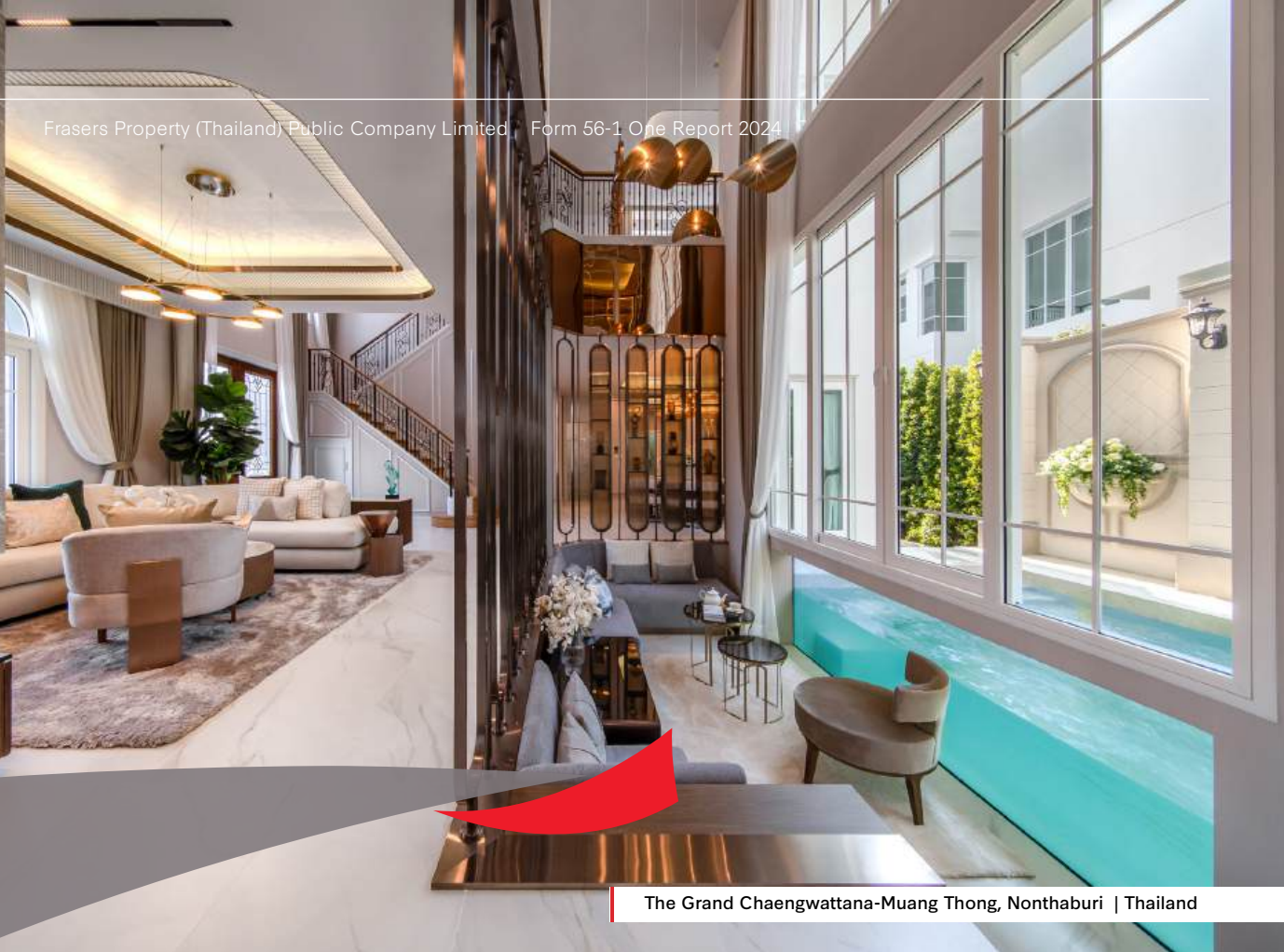
- Commercial & Business Parks
- Hospitality
- Industrial & Logistics
- Residential
- Retail

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.



The Grand Chaengwattana-Muang Thong, Nonthaburi | Thailand

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 condominium.



Active Project

75
Projects

Total Value

104.9

THB Billion



26

Single-detached
houses



17

Semi-detached
houses



31

Townhomes



1

Condominium

Industrial Properties

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



3.6

Million Sq.m.
Asset Under
Management



1,010

**Facilities of
Warehouses
and Factories**
Under Management



143k

Sq.m. of
project in pipeline



87%

Total Portfolio
Occupancy Rate

Frasers Property Logistics Center (Wangnoi 2), Ayutthaya | Thailand





FYI Center, Bangkok | Thailand



Silom Edge, Bangkok | Thailand



Park Ventures Ecoplex, Bangkok | Thailand



W Bangkok Hotel, Bangkok | Thailand



Sathorn Square, 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

Grandio Chaengwattana-Muang Thong, Nonthaburi | 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. Sithichai Chaikriangkrai

Director / Member of the Executive Committee /
Authorized Director



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 ⁽¹⁾

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

(1) The Board of Directors' Meeting No. 2/2024, held on Monday 8 January 2024, resolved to approve the appointment of Mr. Lim Hua Tiong as Director, succeeding Mr. Chali Sophonpanich, who has resigned from the position.

Management Team



Mr. Thanapol Sirithanachai

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



Mr. Somboon Wasinchutchawal

Chief Financial Officer
Frasers Property (Thailand) Public Company Limited
and Acting Chief Executive Officer
Frasers Property Home (Thailand)



Mr. Peerapat Srisukont

Acting Chief Executive Officer
Frasers 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 Chairman of the Board



The past year has been a challenging period for the real estate industry, influenced by global economic uncertainties arising from geopolitical tensions and a modest recovery in the Thai economy, projected at approximately 2.7%. High policy interest rates and household debt continued to be a concern. However, the tourism and service sectors, along with increased foreign investment, provided some positive support. Despite these economic challenges, Fraser's Property (Thailand) Public Company Limited has demonstrated resilience, supported by its diverse real estate portfolio. The growth in the industrial and commercial property businesses helped mitigate the slowdown in residential real estate, which was affected by economic uncertainties and tightened lending conditions. As a result, the Company recorded total revenue of THB 14,566 million in FY2024, a 13% decrease from the previous year, and reported a net profit of THB 1,467 million or THB 0.62 per share.

The industrial business has continued to experience robust growth, benefitting from the relocation of supply chains from China, Hong Kong, and Taiwan, as well as the rapid expansion of the e-commerce sector, which has led to an ongoing

increase in demand for industrial spaces. The Company has expanded its portfolio of Built-to-Suit and Built-to-Function developments, reinforcing its leadership position with over 3.63 million square meters of assets under management and a high occupancy rate of 87% at the end of FY2024. Additionally, the Company has increased its investment in the industrial property developments in line with international sustainability standards in both Vietnam and Indonesia to support the growth driven by supply chain relocations from China, Hong Kong, and Taiwan.

The Company also made considerable progress on the ARAYA The Eastern Gateway project, an industrial township spanning approximately 4,600 rai, under an associated company in which the Company holds a 50% stake. This project is designed to meet the needs of modern industries with a strong emphasis on digitalization and sustainability. Phase 1 of the project, covering 2,200 rai, includes industrial zones, business parks, logistics parks, retail spaces, and a 100 Mw solar farm. The project is expected to become a key revenue contributor starting from FY2025 onwards.

In the commercial business, the Company maintained strong occupancy levels across its portfolio of office buildings, retail malls and hotels, supported by the recovery in the business and tourism sectors. To enhance competitiveness, the Company has applied sustainability concepts to upgrade the quality of Sathorn Square and Park Ventures Ecoplex buildings, modernizing both in terms of technology and services. During the year, the Company decided to cease operations at Mayfair Marriott Executive Apartments, with plans to redevelop the site into a luxury condominium to maximize asset returns.

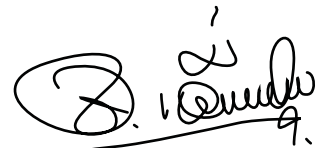
In the residential business, the Company refined its strategy by scaling back the development of townhome projects and focusing more on single-detached houses, targeting customers with higher purchasing power. The launch of 'Klos Ratchada 7' condominium project was a strategic response to signs of recovery in the condominium market. Efforts have been made to refine home designs and project layouts to better meet customer needs. Moreover, the Company implemented operational improvements, including enhanced procurement processes and stricter construction controls. Furthermore, the Company strengthened its brand presence with the goal of achieving a Top-of-Mind position in the residential real estate sector.

The Company continues to prioritize sustainability and risk management, ensuring a balance between immediate objectives and long-term sustainable goals. In FY2024, the Company achieved notable milestones, including becoming the first real estate developer in Thailand to receive recognition from the Science Based Targets Initiative (SBTi) for its short-term

greenhouse gas reduction target. Furthermore, the Company earned an AA level from the SET ESG Ratings and maintained a 5-star CGR rating from the Thai Institute of Directors for the fifth consecutive year. The Company also actively promoted sustainable practices by sponsoring the Sustainability Expo 2024, ASEAN's largest sustainability event, to engage with partners and the public.

The Company strongly believes that its commitment to managing business operations in response to economic volatility and its efficient capital management have resulted in the affirmation of an A/Stable credit rating by TRIS Rating. By enhancing competitiveness and striving to create a new S-Curve to the organization, the Company is well-positioned to achieve sustainable long-term growth.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, REIT unitholders, bondholders, business partners, and all stakeholders for their continued trust and support. I also extend my heartfelt thanks to our executives and employees for their unwavering dedication and hard work in navigating these challenging times, ensuring the delivery of maximum value to all stakeholders.



(Mr. Chainoi Puankosoom)

Chairman of the Board

Message from Chairman of the Executive Committee



Amid the economic challenges of 2024, Fraser's Property (Thailand) Public Company Limited remains steadfast, bolstered by our fully integrated real estate platform. As Thailand's leading real estate developer, we continue to execute our business plans with prudence and agility, focusing on residential, industrial, and commercial properties while upholding our commitment to sustainable value creation for our stakeholders.

Our focus remains on building a sustainable business foundation. We aim to enhance organizational strength and optimize our asset portfolio by improving asset management and enhancing the value of our assets across all dimensions. We are equally committed to fostering community well-being while maintaining financial stability through effective capital management, strategic investments, and unlocking the value of our assets and investments. Additionally, we emphasize enhancing our operational efficiency, and equipping our workforce with future-ready skills—particularly in technology and innovation—to adapt to the fast-changing world and seize growth opportunities with confidence.

Fraser's Property (Thailand) plays a vital strategic role as part of Fraser's Property Group, which is listed in Singapore. Upholding a shared mission to create sustainable value for stakeholders, the Group leverages its integrated real estate expertise across diverse regions worldwide. Our business strategy harmonizes with the Group's corporate culture and regional expertise

while adhering to ESG principles (Environmental, Social, and Governance).

In 2024, Fraser's Property Group has set 6 sustainability goals as part of its journey toward becoming a 'Net-Zero Carbon' organization by 2050. This vision will be achieved through 3 core principles: Acting Progressively, Consuming Responsibly, and Focusing on People. These principles are extended to our operation units globally, spanning Southeast Asia, Australia, Europe, the UK, and China, to coordinately create a sustainable future and enhance the quality of life for all stakeholders.

On behalf of Fraser's Property Group, as the Chairman of the Executive Committee of Fraser's Property (Thailand) Public Company Limited, I would like to convey my heartfelt appreciation to all our customers, investors, business partners, financial institutions, vendors and fellow shareholders. Your unwavering support and dedication have been instrumental in driving our success. Together, we have enabled Fraser's Property (Thailand) Public Company Limited to remain resilient amid challenges, laying a solid foundation for sustainable growth and a promising future.

A handwritten signature in black ink, reading 'Panote Sirivadhanabhakdi'. The signature is stylized with a large 'P' and a long horizontal stroke.

Panote Sirivadhanabhakdi
Chairman of the Executive Committee

Message from the Country Chief Executive Officer



Over the past year, Frasers Property (Thailand) Public Company Limited continued to deliver favorable performance despite a challenging climate with volatility in the domestic real estate market, as well as Thai and global economic headwinds. The performance results demonstrated the strength of our position as Thailand's Fully Integrated Real Estate Platform, encompassing residential, industrial, and commercial property businesses. This diverse portfolio has been instrumental in mitigating risks and enhancing resilience in the face of economic uncertainties.

Amidst pressures in the residential market, the Company has actively managed its housing inventory to align with market conditions while maintaining cost efficiency. We have also placed a strong emphasis on brand-building to secure a top-of-mind position among customers. Meanwhile, our industrial business has sustained robust growth across Thailand, Vietnam, and Indonesia, fueled by continued shifts in global supply chains and manufacturing relocation from China. This trend has significantly bolstered overall industrial business within the ASEAN. Our commercial business has well-performed, even in an intensely competitive market, supported by Thailand's thriving tourism sector. The strategic locations of our Grade A office and retail properties have enabled us to maintain a high occupancy rate of over 90%, reflecting our ability to deliver consistent value to our stakeholders.

The Company firmly believes in the importance of integrating our business with the community to create long-term shared value. This belief is reflected in our **"3P strategy: People, Planet, Purpose"**. We prioritize the development of our workforce, principles of environmental sustainability, and good governance (Environmental, Social, and Governance: ESG) while building a resilient business that resonates with our purpose of **"Inspiring Experiences, Creating Places for Good."**

In terms of **People**, we prioritize continuous employee development through a diverse range of training programs, covering essential skills, leadership development, technology and innovation, sustainability, and more. These initiatives prepare our workforce to navigate future challenges while fostering growth in an ever-evolving landscape. In addition, we have implemented initiatives to enhance employee well-being, addressing both physical and mental health, while ensuring equitable benefits that align with modern lifestyles. These efforts have earned us 5 prestigious awards in human resource management from HR Asia and HR Excellence Awards, affirming our commitment to employees as the driving force behind our sustainable success.

Regarding **Planet**, environmental sustainability is at the heart of our business operations. We are dedicated to elevating the environmental standards of our properties through sustainable design, development, and the efficient management of energy, waste, and water resources. The goal is to minimize our ecological footprint across all aspects of our operations. In addition, we actively foster sustainability awareness within our organization and across society through activities such as the Sustainability Expo 2024 (SX2024)—ASEAN's largest sustainability event. By inspiring collective consciousness and action, we aim to reinforce our shared responsibility to care for and protect our planet.

Our core **Purpose, "Inspiring Experiences, Creating Places for Good,"** has been reaffirmed through the "Adults' Playground" campaign, a creative initiative designed to promote joy and mental well-being. This campaign earned recognition with the Best Property & Real Estate Influencer Campaign award from the Thailand Influencer Awards 2024. Another initiative, "A Better World Begins with a Better Life," featured a heartwarming music video, "Warmth", in collaboration with prominent artists to spread happiness and positivity to everyone. We are deeply committed to delivering exceptional products, services, and experiences to satisfy the expectations

of our customers and stakeholders. Looking ahead, we remain steadfast in our mission to create value for our business, communities, and the environment, driving sustainable growth for all.

In conclusion, on behalf of the Country Chief Executive Officer of Fraser's Property (Thailand) Public Company Limited, I would like to express our sincere gratitude to all our stakeholders, including customers, business partners, shareholders, and financial institutions, for their unwavering trust and confidence in our business operations. We would also like to extend our heartfelt gratitude to all employees for their dedication and collaboration in overcoming challenges and continually strengthening the Company. Your efforts have been instrumental in driving us forward toward becoming one of Thailand's leading real estate companies with stability and sustainability.



Thanapol Sirithanachai

Country Chief Executive Officer

Report of the Audit Committee for the Year 2024



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 2024, the Audit Committee held a total of 4 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	4 / 4
Mr. Chainoi Puankosoom	Member of the Audit Committee	4 / 4
Mr. Chatchaval Jiaravanon	Member of the Audit Committee	4 / 4

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 2024 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 September 30th, 2024, 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 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 has Implemented mechanisms to ensure that the Company properly monitors and tracks the use of funds raised, in accordance with the disclosed purposes. Moreover, the Audit Committee has ensured that the Company reports and discloses shareholders' information on the use of funds raised in a timely and appropriate manner, and in accordance with the reporting timeframe specified in the regulations.

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 2025 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 Phooriphanayawanich (CPA license no.10512) or Ms. Nadsasin Wattanapaisai (CPA license no.10767), as the Company's and the subsidiaries' external auditors for the fiscal year of 2025.

5) Review of the Adequacy of Internal Control Systems

The Audit Committee considered the Internal Audit Report of the Internal Audit Department and the follow-up audit report showing the progress of the corrective actions on a quarterly basis. The Committee also provided recommendations regarding appropriate and adequate internal controls that align with the changing situation. In addition, the Committee reviewed the results of the annual assessment of the adequacy of internal control systems by applying the assessment form of the Securities and Exchange Commission. 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.

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 2024, 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 2024, 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 approved a Data Analytics project plan 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 2024, 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 2024



Frasers Property (Thailand) Public Company Limited recognizes the critical role of sustainability in driving long-term business growth alongside environmental, social, and community development. In line with this commitment, the Board of Directors has established the Sustainability and Risk Management Committee to define strategic directions, oversee the Company's sustainability and risk management practices, and review policies and guidelines to ensure alignment with the United Nations Sustainable Development Goals (SDGs). The Company has set a policy to integrate sustainability into its business strategies, addressing environmental, social, and governance (ESG) dimensions across all business units. This approach ensures ethical and responsible business practices while promoting fairness and inclusivity for all stakeholders.

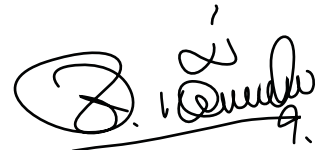
In FY2024, the Board of Directors integrated its sustainability and risk management together by consolidating the Corporate Governance and Sustainable Development Committee with the Risk Management Committee, forming the Sustainability and Risk Management Committee. This Committee consists of four directors, chaired by Mr. Chainoi Puankosoom, and includes Assoc. Prof. Tithiphan Chuerboonchai, Mr. Chotiphat Bijananda, and Mr. Lim Hua Tiong.

The Committee convened four meetings during the fiscal year, with all members attending each meeting. The Committee plays a pivotal role in supporting the Board of Directors by considering and reviewing corporate policies, including those related to corporate governance, business ethics, anti-corruption measures, whistleblowing, and complaint mechanisms. It also evaluates strategies and operational practices to align with the Company's objectives and business goals while addressing key risks, such as corruption, climate change, and emerging risks. The Committee ensures good corporate governance practices to enable sustainable business growth. To reinforce these efforts, the Committee established a Sustainability and Risk Management Integration Taskforce, comprising representatives from all business units and relevant support functions, to drive effective ESG practices across the organization.

The Company has also defined sustainability-focused key performance indicators (KPIs) to engage executives, employees, and stakeholders in advancing its sustainability agenda. Performance and risk management outcomes are regularly monitored to ensure alignment with established policies and frameworks, thereby maximizing value for all stakeholders.

This unwavering commitment to sustainability has earned the Company consistent recognition for excellence. For the fifth consecutive year, the Company achieved top-tier ratings across various assessments, including a 5-star rating in the 2024 Corporate Governance Report (CGR) by the Thai Listed Companies and a full score in the 2024 Annual General Meeting Quality Assessment conducted by the Thai Investors Association. Additionally, the Company received an “A” rating in the Global Real Estate Sustainability Benchmark (GRESB) for its outstanding sustainability disclosures in the real estate sector.

On behalf of the Sustainability and Risk Management Committee, I would like to express my heartfelt gratitude to the management team, employees, and members of the Sustainability and Risk Management Integration Taskforce for their dedication to advancing the Company’s sustainability initiatives. I also extend my sincere appreciation to our customers, partners, contractors, and stakeholders for their invaluable support, which has been instrumental in driving the Company’s responsible business practices and long-term commitment to creating positive environmental and social impacts.



(Mr. Chainoi Puankosoom)

Chairman of the Sustainability and Risk Management Committee

Report of the Compensation and Nomination Committee for the Year 2024



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 places great importance on the execution of its duties as assigned by the Board of Directors, ensuring that its processes are conducted with prudence, transparency, and fairness. Its endeavors are aligned with the current circumstances and the Company's strategic objectives. During the fiscal year 2024, the Committee convened three meetings, with all members in full attendance at each session. Key deliberations and resolutions are summarized as follows:

1. Nominations and Selection of Directors

The Committee undertook a comprehensive process to nominate and select individuals for directorship positions, including those whose terms were expiring or who had resigned. This process involved considering potential candidates, including

those proposed by minority shareholders (if any), who possessed the knowledge, skills, and experience suited to the Company's business operations and were fully compliant with the Company's regulations, as well as the requirements set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and were free from any disqualifying legal attributes. These candidates were then presented to the Board of Directors for consideration and to the Shareholders' Meeting for approval. Directors with conflicts of interest abstained from participating in relevant discussions and voting. Key deliberations included:

1.1 Consideration of the reappointment of three directors whose terms would expire in 2024 for another term, as follows:

Mr. Chatchaval Jiaravanon	Independent Director
Mrs. Busaya Mathelin	Independent Director
Mr. Thanapol Sirithanachai	Director

1.2 Consideration of the nomination of Mr. Lim Hua Tiong to succeed Mr. Chali Soponpanich, who resigned from the Board on 7 February 2023.

2. Nomination of the Members of Sub-Committees

The Committee reviewed and selected directors with the appropriate knowledge and experience to fulfill the roles and responsibilities of each Sub-Committee. These nominations were presented to the Board of Directors for consideration and appointment as members of the Sub-Committees, as outlined below:

2.1 Nomination of Mr. Lim Hua Tiong, who has an extensive expertise in real estate development in Singapore, Vietnam, and Indonesia, as a member of the Executive Committee to enhance the Committee's capabilities and support the Company's strategic focus on international real estate expansions.

2.2 Nomination of four directors as members of the Sustainability and Risk Management Committee, as follows:

Mr. Chainoi Puankosoom	Chairman
Assoc. Prof. Tithiphan Chuerboonchai	Member
Mr. Chotiphat Bijananda	Member
Mr. Lim Hua Tiong	Member

3. Review of Directors' and Sub-Committees' Remuneration for Fiscal Year 2025

The Committee reviewed the remuneration rates for the Board of Directors and Sub-Committees, considering their responsibilities, workload in overseeing the Company's operations, and a comparison with remuneration levels in similar companies in the same industry. The Committee concluded that the current remuneration levels remain appropriate. Therefore, the Committee proposed to maintain the compensation levels for fiscal year 2025 at the same level as the previous year, subject to approval at the Annual General Meeting of Shareholders.

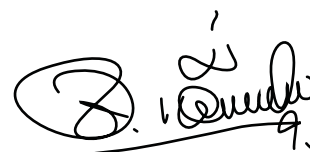
4. Consideration of Salary Increases and Bonus Payments for Executives and Employees

The Committee assessed the overall performance to determine salary increases for fiscal year 2025 and the bonus payments for fiscal year 2024 for both executives and employees. The assessment was done in collaboration with the People and Culture Division, taking into consideration the Company's financial performance, macroeconomic conditions, inflationary trends, and industry-specific remuneration practices. The proposals were submitted to the Board of Directors for approval.

5. The Compensation and Nomination Committee's Charter Review

The Committee reviewed its charter to ensure that it remains comprehensive, relevant to current circumstances, and aligned with the Company's governance policies and principles. In addition, the Committee carried out its annual performance evaluation for both its collective operations and individual members. The results of the evaluations were duly disclosed in the Form 56-1 One Report.

The Committee has diligently performed its duties as assigned by the Board of Directors, with caution, prudence, transparency, and independence, in accordance with the principles of good corporate governance. The Committee remains committed to prioritizing 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

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

Strategy

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

Corporate value



Respectful



Progressive



Collaborative



Real

2. Significant Developments

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

Fiscal Year 2022

- **November 2021**

The Company has approved Golden Land (Mayfair) Company Limited, an indirect subsidiary of the Company, to purchase the remaining leasehold rights in the land and building of Mayfair Marriott Executive Apartment projects in an amount of THB 1,743 million.

- **December 2021**

The Company has approved Sathorn Property Management Company Limited, a wholly-owned subsidiary of the Company, has purchased 25,000,000 ordinary shares or 100 percent shareholding in TCCCL Sena Company Limited at the total value of THB 591,375,000, which purposed to develop a residential real estate development project called The Royal Residence.

- **April 2022**

The Company has incorporated a new wholly-owned subsidiary, Fraser Propersty Thailand (Indonesia) Pte. Ltd., to support the business operation in Indonesia.

- **May 2022**

The Board of Executive Committee's Meeting has resolved to establish two new wholly-owned subsidiaries to support the business operation in Vietnam, consisting of NM1 Pte. Ltd and NM1 Vietnam Company Limited with an objective to be a center of investing in Vietnam and to develop industrial real estate in Vietnam, respectively.

- **June 2022**

The Company has approved the subsidiaries to engage in the acquisition of ordinary shares in PT SLP Surya TICON Internusa ("SLP"), an associated company in Indonesia, and PT Surya Internusa Timur ("SIT"), a joint venture company in Indonesia. Therefore, the Company has increased stakes in SLP

from 25% to 75% and in SIT from 33.3% to 100%, respectively. In consequence, both SLP and SIT have become the Company's subsidiaries.

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.

3. Information on the Utilization of Proceeds from Debenture Offering

For the fiscal year 2024, the Company issued 3 series of debentures, namely No. 1/2024, No. 2/2024, and No. 3/2024, for the total amount of THB 8,400.0 million. The purposes of utilizations were as follows:

Debenture Series	Issue Date	Total Issue Amount (THB million)	Estimated Duration of Cash Spending	Details
1/2024	9 February 2024	2,400.0	within year 2024	For repayment of bank loans and/or working capital
2/2024	15 May 2024	3,500.0	within year 2024	For repayment of bank loans and/or working capital
3/2024	30 September 2024	2,500.0	within year 2024	For repayment of debentures, bank loans and/or working capital

4. 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.

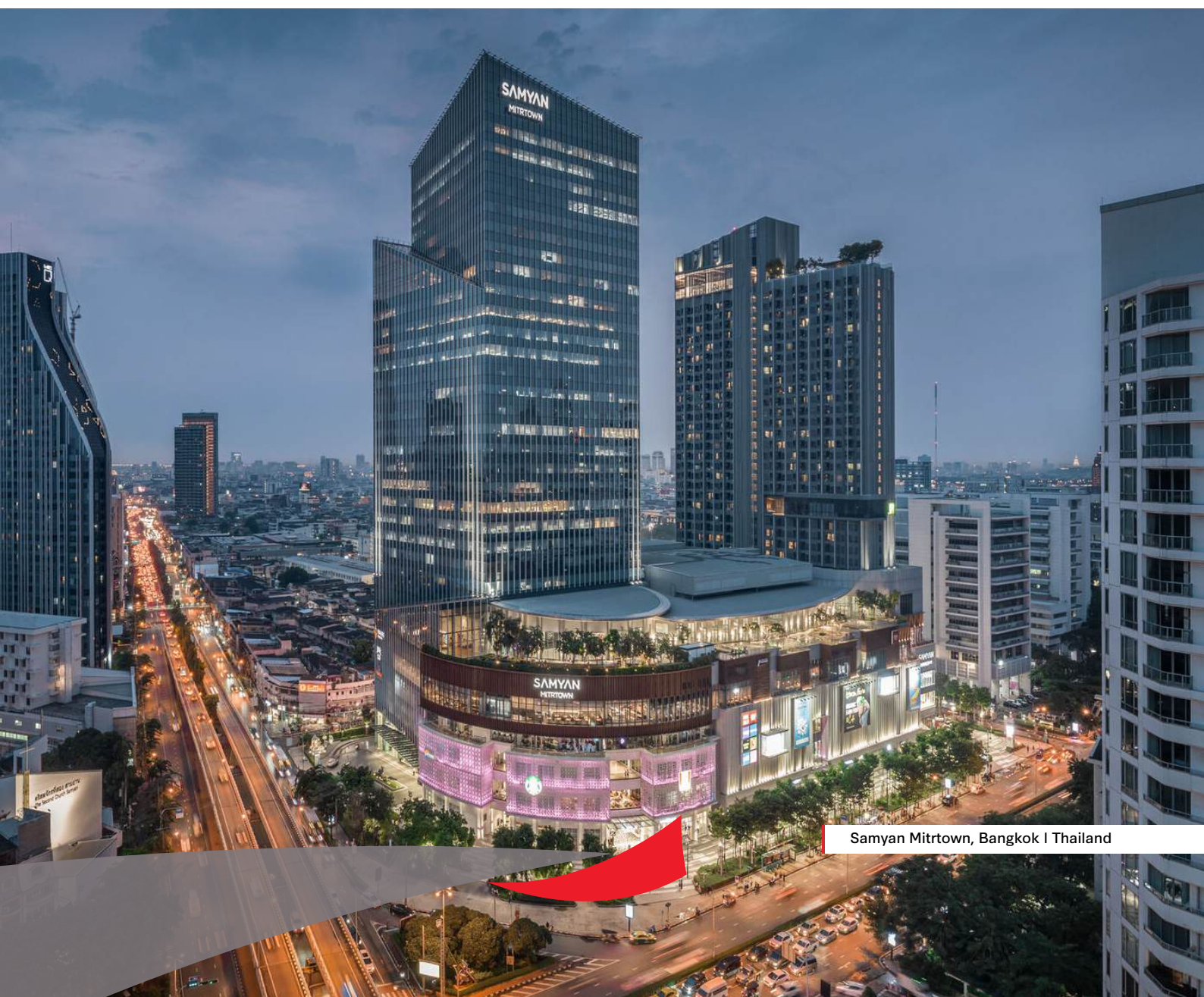
During the tenor of the debentures, the issuer will maintain its 'Interest-Bearing-Debt to Equity' ratio of not over 3 : 1 as at the end of each annual accounting period according to its audited consolidated financial statements.

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.

5. General Information of the Company

Company name	Fraser's 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)

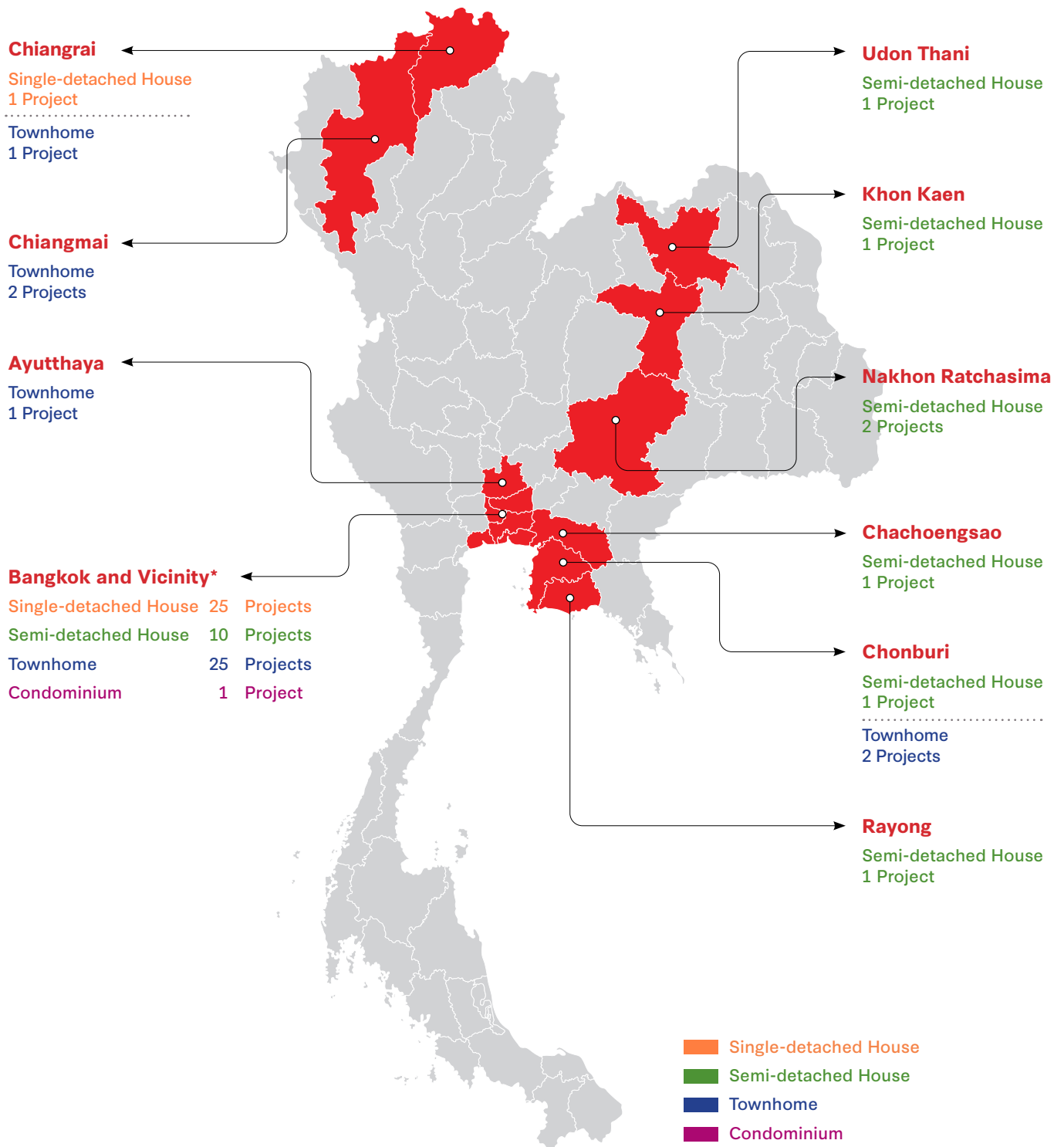


Samyan Mitrtown, Bangkok | Thailand

Residential Properties of the Company

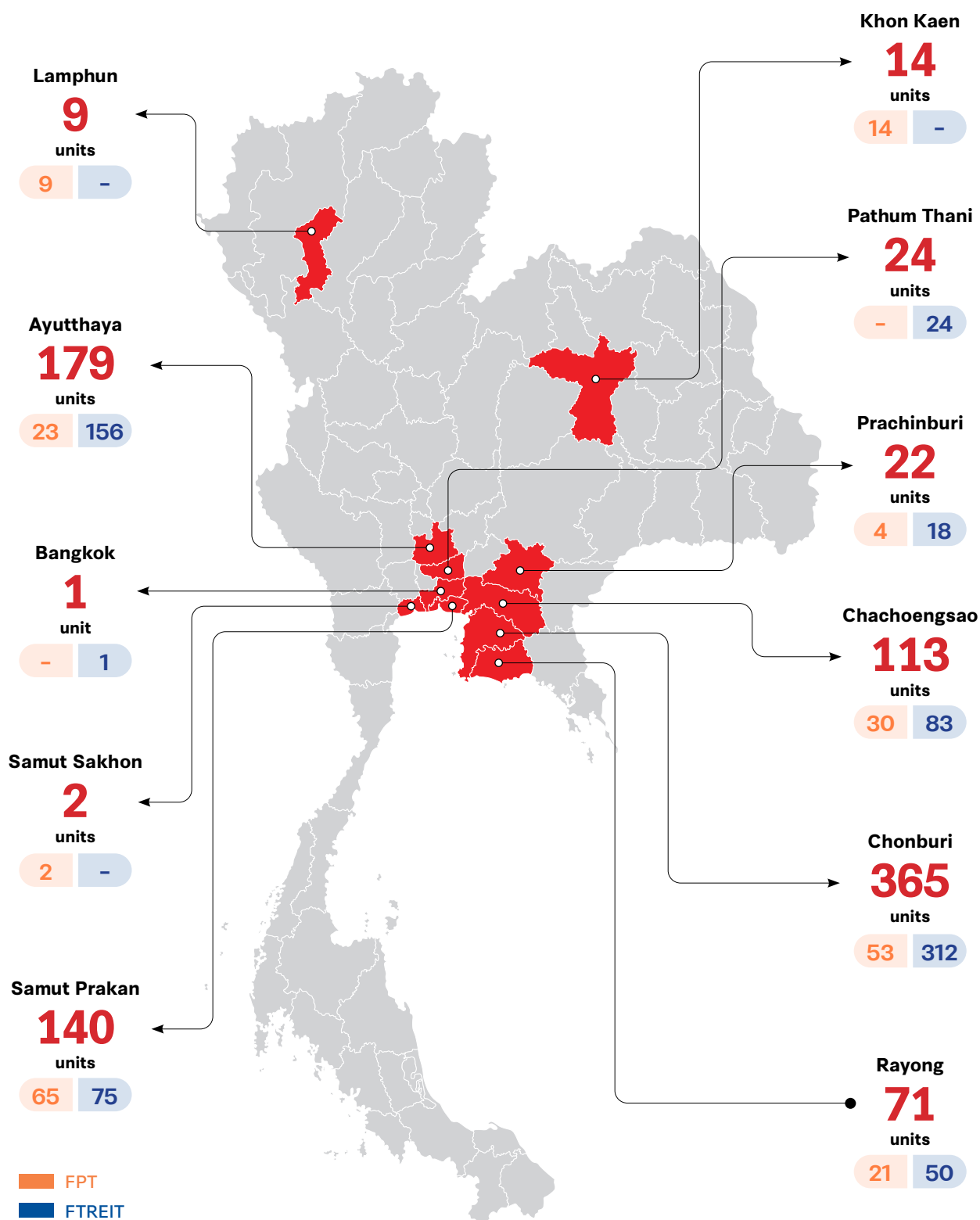
10 Provinces

75 Projects



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

11 Provinces	48 Locations	3.38 million sq.m.	Factories and Warehouses managed by the Company
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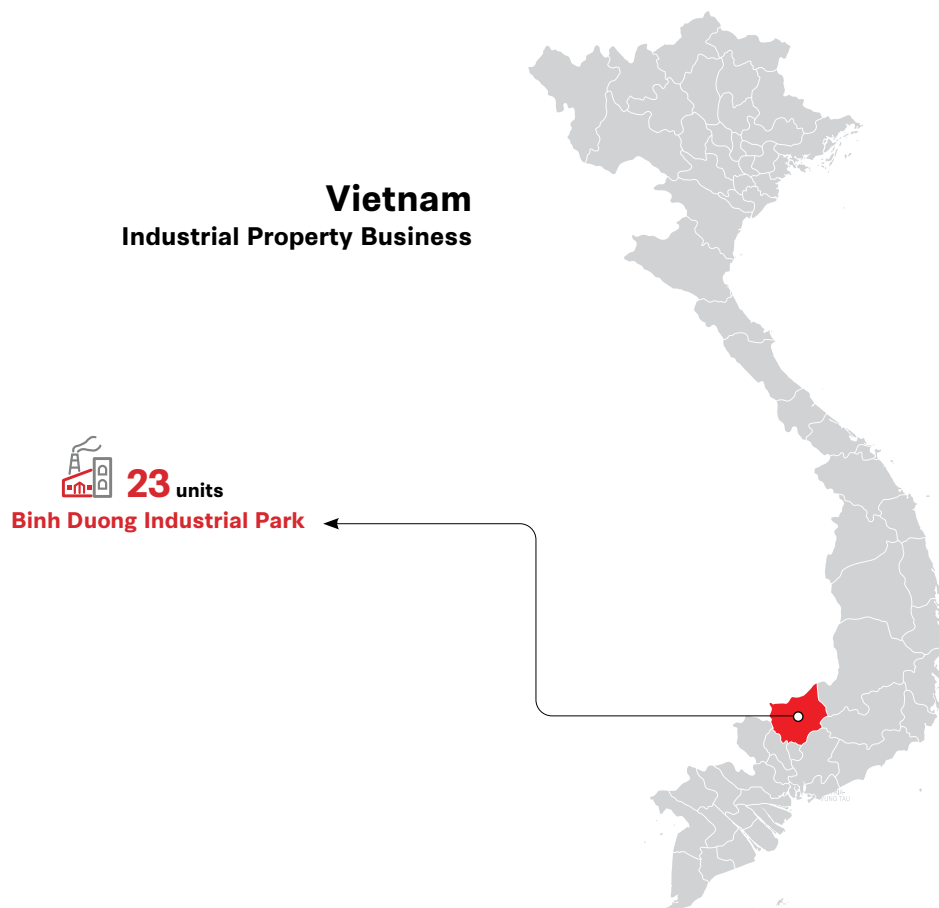
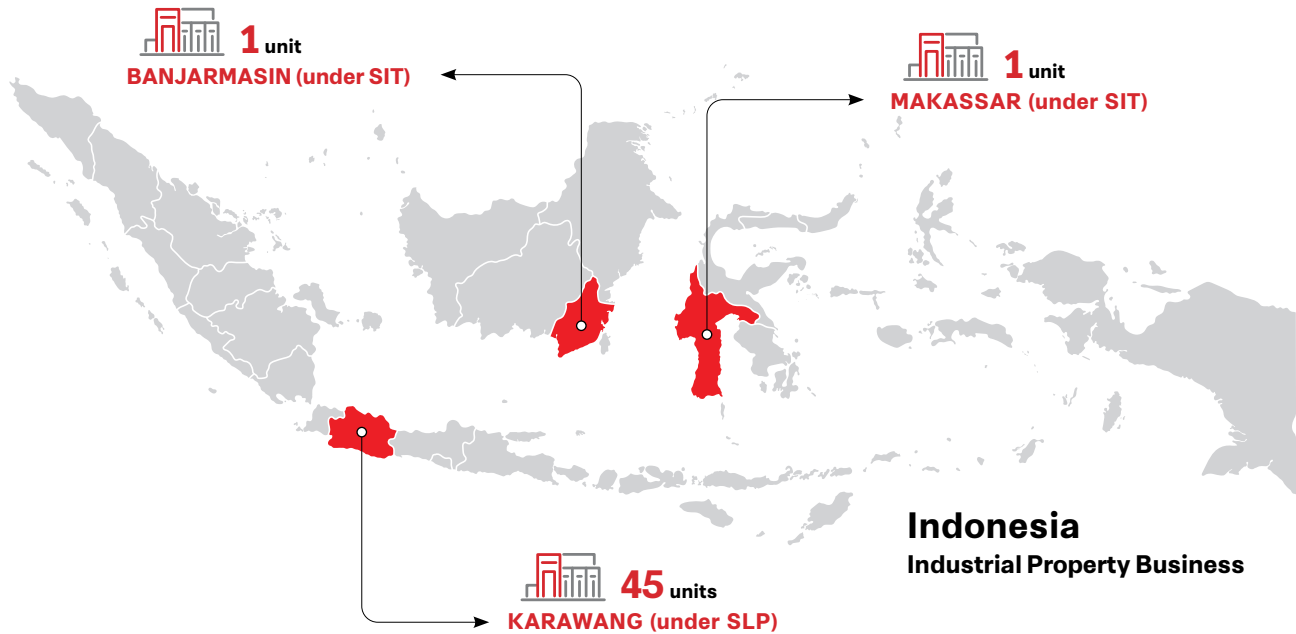


* Excluding the areas for future development

Factories and Warehouses of the Company in Indonesia and Vietnam

150K sq.m. in
Indonesia

105K sq.m. in
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



Nature of Business

1. 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 on 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

2. Revenue Structure

For the fiscal year 2024 (1 October 2023 – 30 September 2024), 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					
	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
Revenue from sales of real estate	11,420,442	69.86	11,003,711	65.46	9,173,559	62.98
Revenue from rental and related services	2,391,918	14.63	2,799,007	16.65	3,130,774	21.49
Revenue from hotel business	329,162	2.01	566,902	3.37	430,155	2.95
Management fee income	711,744	4.35	714,652	4.25	729,312	5.01
Investment income	60,097	0.37	80,998	0.48	70,503	0.48
Gain on capital redemption of investment in associates	381,080	2.33	-	-	-	-
Gain on sales of investment in subsidiary	-	-	482,291	2.87	-	-
Gain on sales on investment in joint venture	-	-	-	-	179,267	1.23
Gain on sales of investment properties	869,117	5.32	1,028,776	6.12	720,398	4.95
Other income	183,056	1.12	133,137	0.79	132,444	0.91
Total Revenue	16,346,616	100.00	16,809,474	100.00	14,566,412	100.00



3. 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 clienteles.

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 PRESTIGE	6 - 20 MB
Semi-detached house	GOLDEN NEO  NEO HOME	4 - 7 MB
2 - 3 Story Townhome	GOLDEN CITY	3 - 6 MB
2 Story Townhome	GOLDEN TOWN	2 - 4 MB
Condominium	KLOS	3 - 5 MB

As of 30 September 2024, there were 75 active projects with a total project value of THB 104,935 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	30	10,359	31,126	7,281	22,963	5,892	17,469	4,386	13,386
Golden City	1	167	718	261	1,369	153	643	10	54
Total Townhome Projects	31	10,526	31,844	7,542	24,332	6,045	18,112	4,396	13,440
Golden Neo	11	2,792	14,326	1,604	7,879	1,792	8,427	979	5,769
Neo Home	6	913	4,985	264	1,414	354	1,843	547	3,082
Total Semi-detached House Projects	17	3,705	19,311	1,868	9,293	2,146	10,270	1,526	8,851
The Royal Residence	1	31	3,343	49	3,053	3	203	28	3,140
The Grand & Alpina	7	607	15,218	168	5,308	399	8,233	204	6,849
Grandio	13	2,349	27,746	897	10,503	1,094	12,063	1,233	15,368
Prestige	4	873	6,566	181	1,375	234	1,673	636	4,875
Golden Village	1	99	464	78	377	77	364	21	96
Total Single-detached House Projects	26	3,959	53,337	1,373	20,616	1,807	22,536	2,122	30,328
Klos	1	111	443	22	81	0	0	89	362
Total Condominium Project	1	111	443	22	81	0	0	89	362
Grand Total	75	18,301	104,935	10,805	54,322	9,998	50,918	8,133	52,981

2024 Residential Project Development Plan

In 2024, the Company launched 6 new residential projects with total project value of THB 9,442 million, categorized by product type as follows:

Single-detached house 5 Projects

Condominium 1 Project

The details of launched projects in 2024 :



1. Grandio Chaengwattana-Muang Thong

Pre-sale Date : 25-26 November 2023
 Product Type : 2-story single-detached house
 No. of Units : 140 Units
 Project Value : THB 2,223 million



2. The Grand Chaengwattana-Muang Thong

Pre-sale Date : 2-3 March 2024
 Product Type : 2-story single-detached house
 No. of Units : 60 Units
 Project Value : THB 2,119 million



3. Grandio Kaset-Nawamin

Pre-sale Date : 17-18 May 2024
 Product Type : 2-story single-detached house
 No. of Units : 117 Units
 Project Value : THB 2,100 million



4. The Grand Pinklao-Wongwaenkanchana

Pre-sale Date : 25-26 May 2024
 Product Type : 2-story single-detached house
 No. of Units : 39 Units
 Project Value : THB 1,650 million



5. Neo Home Rayong

Pre-sale Date : 8-9 June 2024
 Product Type : 2-story single-detached house
 and semi-detached house
 No. of Units : 177 Units
 Project Value : THB 900 million



6. Klos Ratchada 7

Pre-sale Date : 8-9 June 2024
 Product Type : 8-story condominium
 No. of Units : 111 Units
 Project Value : THB 450 million

Market and Competition

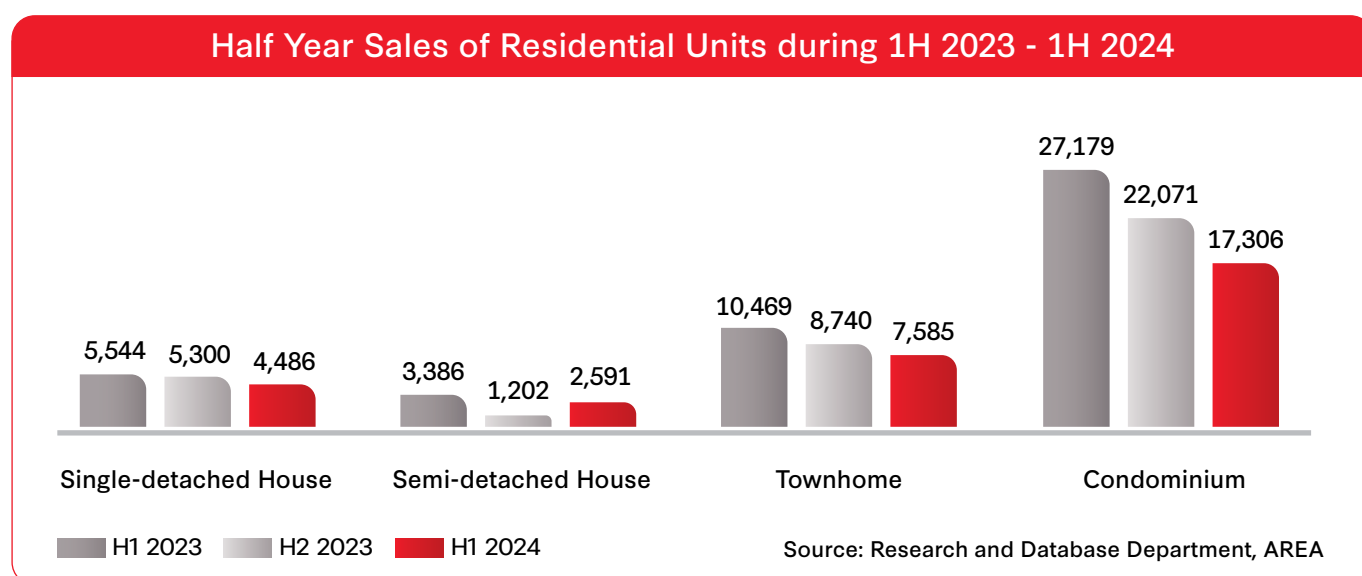
Industry Overview

Overall residential sales in Bangkok and its vicinity in the first half of 2024, the residential units sold accounted for 31,968 units, a 31% decrease or down by 14,610 units from the same period of previous year.

The details of residential unit sold in the first half of 2024 were as follows:

- Single-detached house: 4,486 units, a decrease of 19% Y-o-Y
- Semi-detached house: 2,591 units, a decrease of 23% Y-o-Y
- Townhome: 7,585 units, a decrease of 28% Y-o-Y
- Condominium: 17,306 units, a decrease of 36% Y-o-Y

The number of residential units sold in six-month period from the first half of 2023 to the first half of 2024, categorized by product, were shown in the following chart:



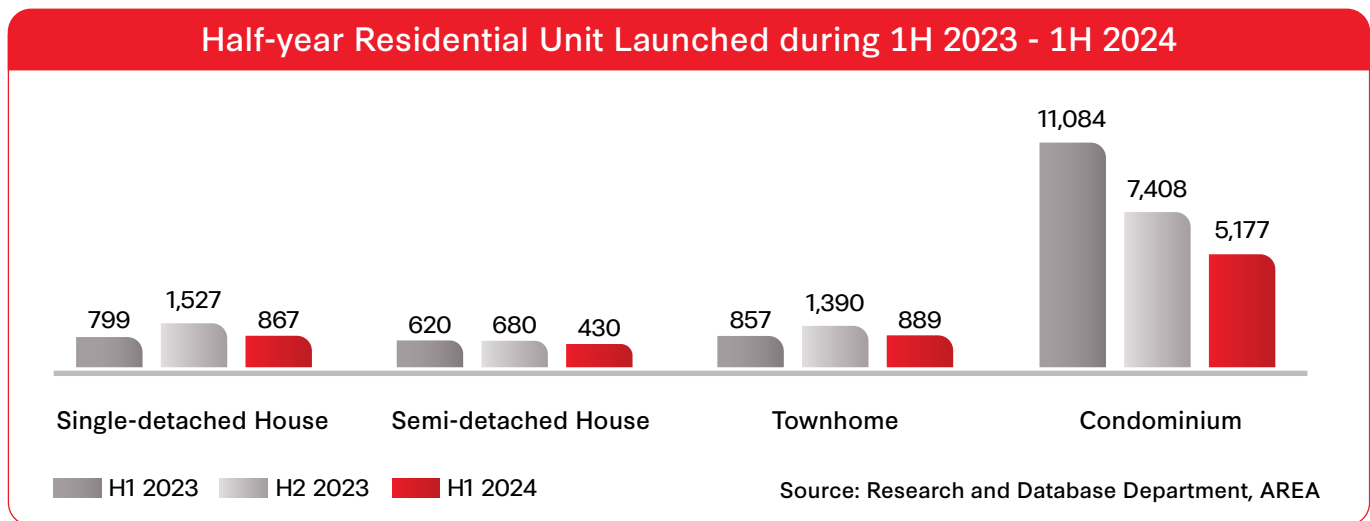
In the first half of 2024, the Company sold the residential units total of 903 units, accounted for 3% of total market share.

Considering the figures of newly launched residential units, 7,363 units were launched in the first half of 2024, a decrease of 45%, comparing to the first half of 2023.

The details of residential unit launched in the first half of 2024 were as follows:

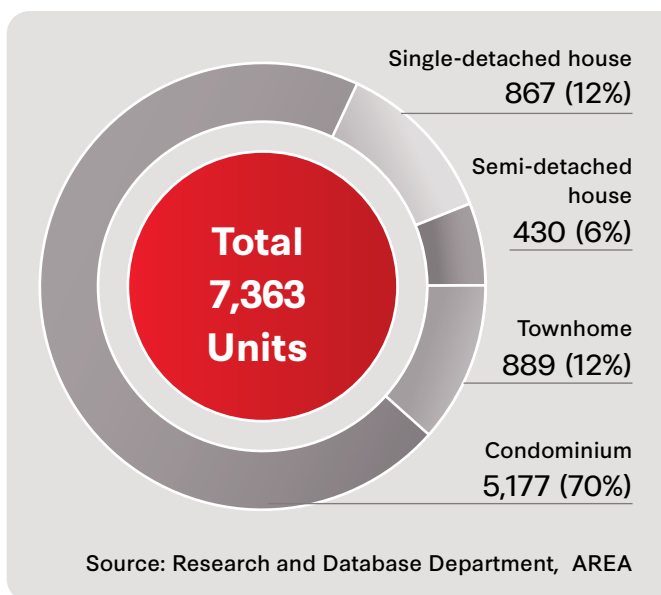
- Single-detached house: 867 units, an increase of 8% Y-o-Y
- Semi-detached house: 430 units, a decrease of 31% Y-o-Y
- Townhome: 889 units, an increase of 4% Y-o-Y
- Condominium: 5,177 units, a decrease of 53% Y-o-Y

The number of residential units launched in six-month period from the first half of 2023 to the first half of 2024, categorized by product, were shown in the following chart:



In the first half of 2024, the Company launched the new residential units of 504 units, or accounted for 7% of the newly launched residential units in the market.

In comparison with the new residential units launched in the first half of 2024, condominiums had the most new units launched, with 5,177 units. Next were townhomes with 889 units, followed closely by single-detached houses at 867 units, and semi-detached houses with 430 units.



Business Strategy

As competition in residential market has been intensified with many veteran key players, together with customer exercising more rationale 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 and semi-detached houses to townhomes, ensuring comprehensive solutions for all customer groups. In 2024, the Company has broadened the portfolio with the launch of its first condominium project under the 'Klos' brand, marking a strategic milestone in expanding its presence into a new market segment.

To support sustainable living, the Company has integrated cutting-edge technology and innovation into its design and construction processes. Acknowledging the critical importance of clean energy, the Company has equipped its projects with electric vehicle (EV) charging stations and solar panels. By next year, we aim to install solar panels across clubhouses and show units in 71 projects, generating over 1,470 kilowatts of electricity, equivalent to planting 100,000 trees.

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 customer's 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. In order to maintain competitiveness as land prices are on the 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 2024, the Company focused on developing high-potential land plots to strengthen the proportion of single-detached houses in its portfolio. For provincial projects, the Company focuses on selecting land in provinces with strong market reception and expanding accordingly, with an emphasis on key industrial cities that serve as regional hubs. This year, the Company decided to develop a project in Rayong province to expand its market in the Eastern region, particularly in the EEC zone. Additionally, the Company also expanded into the urban condominium market for the first time.

• 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 decisions 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 of its projects to be best accessible to its clientele and general consumers. Those channels include:

1) Billboard

2) Radio, newspaper, and 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, Shopee, live housing auction, other real estate websites, as well as Home+ application

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 2024, the Company launched the campaign 'Fraser's Home: Kid Ma Krob' under the Customer Centric concept, which focuses primarily on customer needs. This includes comprehensive promotions designed to meet customer demands 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 is able to efficiently manage and control the construction costs. In addition, the Company established a quality development unit to conduct research and development activities for new construction methods and technical innovations to improve the Company's scalability, cost-effectiveness, and quality excellence of its products and services to maintain a competitive advantage.

• Innovation and Technology Strategy

The Company is committed to enhancing the customer 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 bank 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 start 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 approval.

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 shall monitor the price movements of construction materials, make assessments, and calculate the estimated construction costs. In general, prices of construction materials fluctuate within the estimated ranges. In the event that the prices deviated from the estimated ranges, the Company would then seek 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 2024, the Company has recorded units sold and awaiting to be transferred in 59 projects, total of 170 units equivalent to THB 984 million.

Commercial Property Business

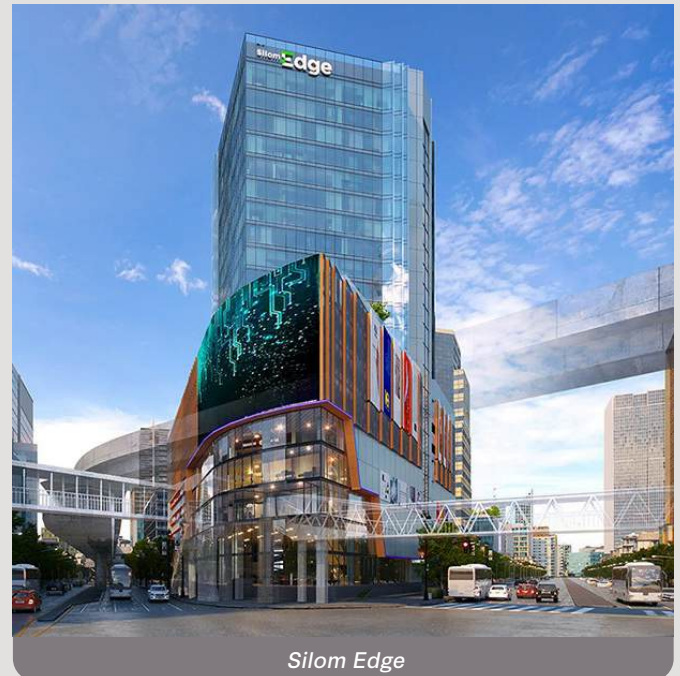
Business Operation

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 office buildings, hotels, serviced apartments, shopping center, as well as property management services:

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

- **Office area:** A 12-story office building, covering floor 10th-22nd with 11,562 square meters. Developing 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



Silom Edge

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 around 8,600 square meters, starting from floor B1-4 and rooftop on floor 9th. 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 shares) 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) residential and hotel 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 approximately 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 and hotel 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 floor 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 Guest Reviews Awards 2024 with 9.1 scores from Agoda.com and 8.8 scores from Booking.com out of 10.0. Triple Y Residence and Triple Y Hotel initially operated in August 2019 and September 2019, respectively.

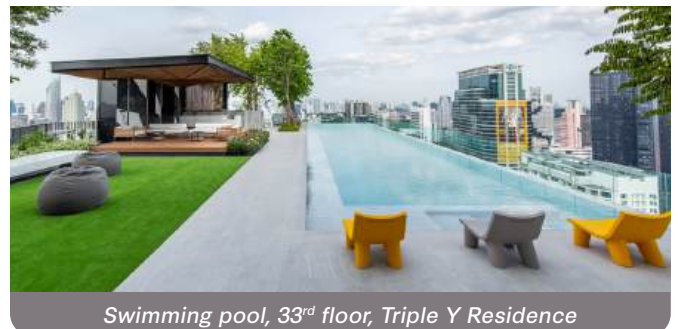
- **Retail area:** Samyan Mitrtown is a 7-story building with a net lettable area of 31,000 square meters, embracing the concept of 'Urban Life Library - a hub for food and learning'. The retail area hosts famous shops from the old Samyan and trendy



Samyan Mitrtown



Drop-off area in front of Mitrtown Office Tower



Swimming pool, 33rd floor, Triple Y Residence



Samyan Mitrtown Shopping Centre

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 Mitrtown Hall with a 1,800 square meters space to host events, meetings, seminars, etc. which commenced service in September 2019.



FYI Center

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

Sathorn Square Office Tower 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 Office Tower 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.



Park Ventures Ecoplex

Modena by Fraser Bangkok

Modena by Fraser Bangkok is a 238-room, 14-story hotel with an underground floor, under the management of Frasers 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 not far from 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 GREEN Health Hotel certified by Department of Health, Ministry of Public Health and the Tripadvisor Travellers' Choice 2024 award for the second consecutive year.



Modena by Fraser Bangkok

W Bangkok

W Hotel is a 30-story hotel with 5 levels of underground parking, offering a total of 403 guest rooms. It features an all-day dining restaurant, bar, function rooms, ballroom, swimming pool, fitness and spa. Moreover, the House of Sathorn is located in the same area, which provides function room, fine-dining and afternoon tea in its outdoor garden. This hotel locates in the same land plot 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 International, this 5-star hotel has received prestigious awards, such as Thailand's Leading Luxury Hotel 2024 from Best Hotels and Resorts, and the Green Hotel Certificate 2022-2025 at the Silver Level from the Department of Environment Quality Control, Ministry of Natural Resources and Environment.



W Bangkok

Currently, the Company holds a 20% stake in partnership with foreign entities.



The Ascott Sathorn and Sky Villas

The Ascott Sathorn and Sky Villas

The Ascott Sathorn Bangkok 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. The Company currently holds 60% of its shares.

Business Innovation

- **Applying technology in office space management**

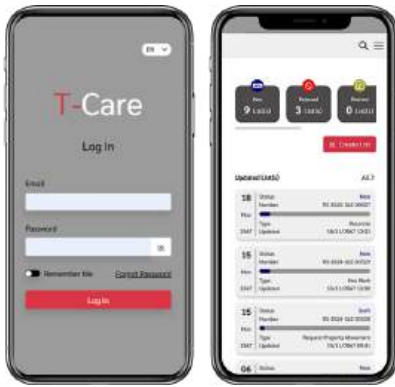
The Company is committed to developing the office space services to fulfill customer satisfaction. The platform has been developed to facilitate customers, manage the areas efficiently, understand and serve the needs of customers. Also, the accumulated data can improve sales and marketing. Therefore, it will help to increase competitiveness as the leader in commercial sector in Thailand by increasing new customers and retaining existing customers.

Edge

A developing platform that collaborates 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.



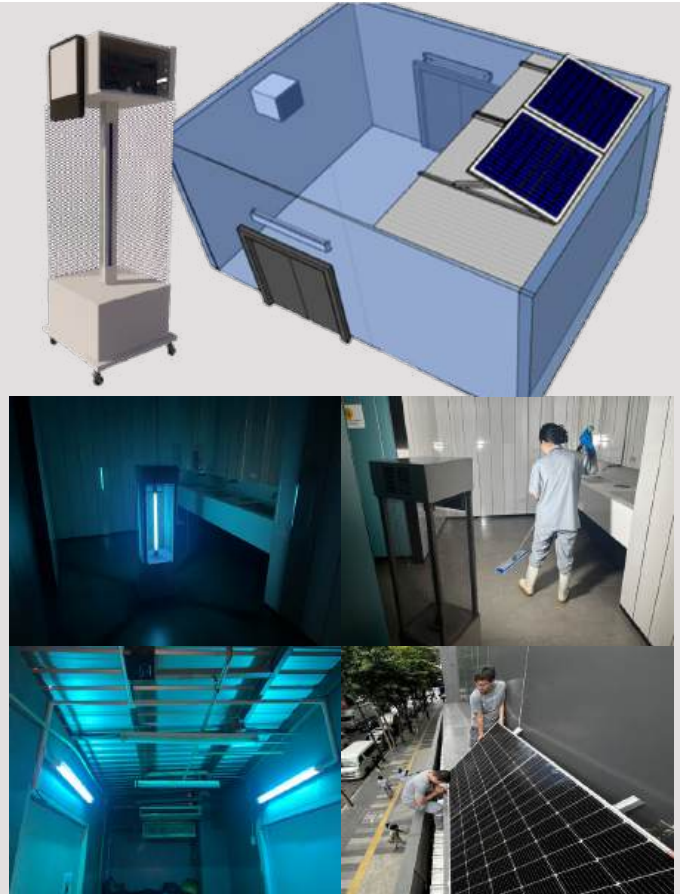
T Care

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 (Notification) 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 will be integrated as a Service Request feature in Edge Application at Silom Edge and plan to scale to other office buildings in the future.

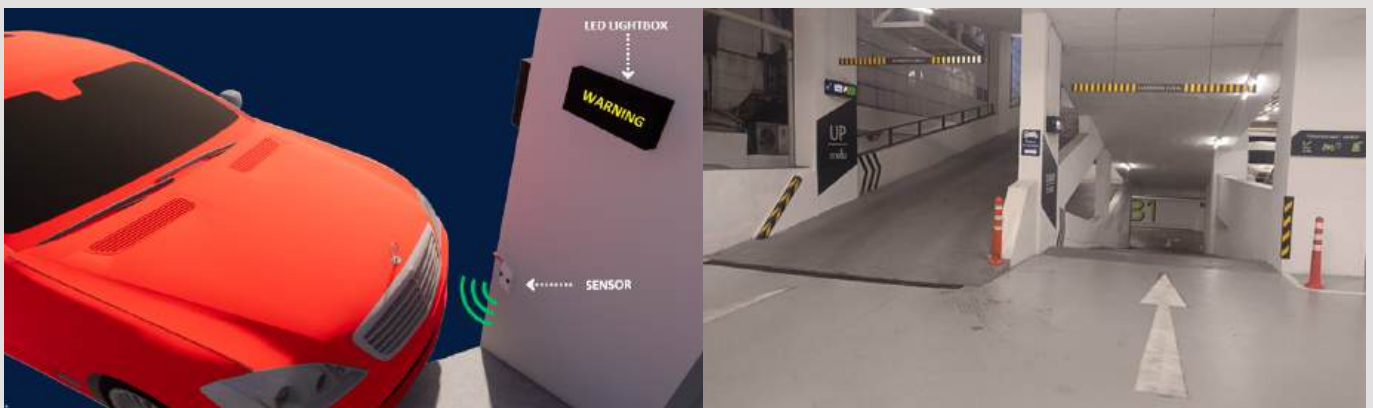
- **Applying technology to enhance services within retail malls**

The Company places a priority on the hygiene of customers, tenants, and employees within its retail malls by continuously enhancing cleanliness and service standards through advanced technologies. This includes installing automated alcohol dispensers near elevators and at mall entrances, as well as installing cleaning systems, odor control, and disinfectant spray devices for toilet seat covers to ensure hygienic conditions for all visitors.

Furthermore, the Company integrates technology within mall operations to reduce greenhouse gas emissions and promote environmental sustainability. This includes the development of 'Solar Cart Lighting' - mobile carts equipped with solar energy storage that connect with UV sterilizers and ozone air purifiers - to help minimize the spread of pathogens and odors within the mall. This technology not only reduces electricity costs but also decreases chemical cleaning requirements by up to 25% compared to traditional cleaning methods.



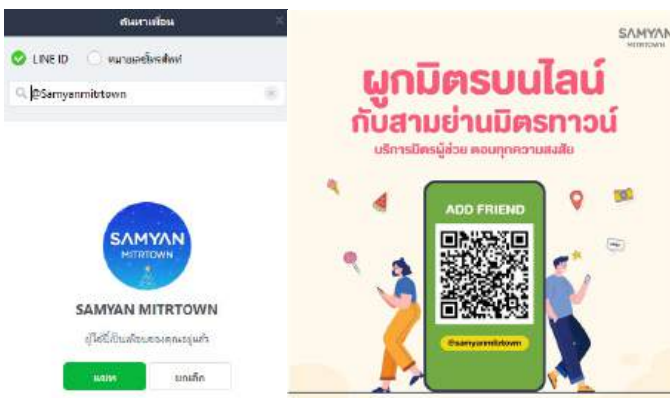
The Company prioritizes customer experience by integrating feedback from Silom Edge customers to enhance safety. An ultrasonic sensor now alerts drivers in narrow turn areas near parking ramps, helping to reduce the risk of accidents and improving overall safety for customers.



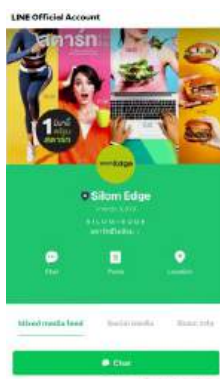
- **Providing digital experience to serve tenants and customers**

The Company has developed various technological platforms and innovations to drive sustainable growth and respond to rapidly changing consumer demands. At Samyan Mitrtown, the LINE Official Account “@Samyanmitrtown” was launched to connect the mall with customers, providing 24/7 support for all customer inquiries.

Additionally, the Company, in collaboration with Thai Beverage Public Company Limited, developed the "Shopteenee" website to offer a streamlined online shopping experience. Shopteenee enables convenient ordering of food and beverages from top brands at Samyan Mitrtown, covering Japanese, Thai, Chinese, and international cuisines, along with a wide selection of beverages from our partner brands. Prioritizing a secure, seamless experience, the platform allows customers to shop



anytime, anywhere, with convenient online payment options. It also offers home delivery and a self-pickup service with attractive discounts, catering to modern lifestyles.



For further development in the Silom Edge, it is divided into 2 parts as follows:

1. Line OA will be used as an online communication channel with customers, including 2 parts,

- **AI Chatbot** : The Auto Smart Chatbot that will respond to the chatter or client's enquiries 24 hours using the defined keywords.

- **Line CRM** : Customer Relationship Management system for marketing activities consists of the details of various promotions, and information updates, including strategies to maintain customer relations and expand the customer base in the future.

2. T-Care is the back-end management system that facilitates the stores or tenants in Silom Edge, included repairing service, merchants information's updates and conducting tenants' satisfaction survey to improve the shopping centres.

Market and Competition

Industry Overview

Thailand's office building market is expected to continue its slower pace of growth in 2024 due to economic slowdown and political instability, which suppressed business expansion and domestic investment. According to CBRE Research (Thailand) ("CBRE"), Bangkok's newly completed office supply totaled 9.7 million square meters as at the second quarter of 2024, a 3.7% increase Y-o-Y. Out of the total supply, 7.9 million square meters have already been leased, resulting in 18.5% of vacancy areas or a rise of 3.4% Y-o-Y. In 2024, CBRE has added Grade A+ as a new group to categorize rental rate due to larger gap in rental rate within CBD. The average rental rate of Grade A+ increased to THB 1,150 per sqm., Grade A in CBD was at THB 900 per sqm., and Grade A non-CBD at THB 720 per sqm., decreased from 2023, 7.7% and 4.0%, respectively, 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 they want to renew the contract.

Given the downturn of world economy and investment in 2022-2024, along with the increase in office space availability from newly completed buildings in 2024, CBRE forecasted a stable demand for Bangkok's office market, most of the movement are from relocations from older buildings to newer buildings or 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 Central Business District (CBD) along the BTS and MRT mass transit lines. The ever-rising demand is attributable to a rapid growth of E-commerce, the consumer products related to healthcare and wellness industry, as well as technology related investment or technology-related service sectors.

The economic recession 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 726,052 square meters with completion expected to be in 2024-2028. 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.

The retail market in Bangkok in 2Q24 showed signs of slowdown compared to 1Q24, due to heightened competition among major retail developers. Additionally, consumers have become more cautious with their spending, and the decline in tourist arrivals has affected market activity. According to CBRE, Thailand's consumer confidence index dropped to 58.9 in May 2024, marking a fourth consecutive month of decline and reaching the lowest level since September 2023, reflecting concerns over economic recovery and political uncertainty.

The retail business competition is expected to remain intense throughout the year, as total retail space in Bangkok grew from 8.2 million square meters in 2Q23 to 8.3 million square meters in 2Q24, representing a 1.6% YoY and a 0.2% QoQ increase. An additional 62 projects, totaling over 1.3 million square meters, are under construction or in the planning stage. These include suburban community mall developments such as The Forestias (Happitat) and Cloud11, with areas of approximately 38,000 and 35,525 square meters, respectively, expected to launch in 4Q24.

Looking ahead to 2024-2026, the retail leasing business is likely to recover, supported by several factors such as the recovery of domestic purchasing power in line with economic growth, government stimulus measures, the return of international tourists backed by visa exemptions and extended stay measures, the development of government mega projects, and the continued growth of e-commerce. Omnichannel strategies and the integration of digital technologies such as AI and Big Data to enhance sales strategies will also play a key role, alongside the growing economic activity in neighboring countries, which presents business opportunities for retailers in border provinces and key regional cities.

However, retail sales growth will still be constrained by consumer purchasing power, which is under pressure due to the high cost of living and household debt. Competition from foreign players, particularly from China, both in physical stores and online platforms, has prompted many retailers to accelerate the development of "Super App" or "Everyday App" that consolidate a variety of services for customer convenience. Retailers are increasingly adopting AI and automation technologies to address evolving consumer behaviors, with a focus on sustainability in environment, society, and governance aspects to meet the demands of modern consumers, especially Millennials, who value environmentally friendly products.

In 2024, the hotel industry in Bangkok is showing a strong recovery post-COVID-19, with the average occupancy rate in 1Q24 reaching approximately 80.7%, nearly equivalent to the pre-pandemic level of 82.2% in 2019, and an increase from 76.7% in 2023. This recovery is driven by MICE (meetings, incentives, conferences, and exhibitions) segment, as well as other activities such as fan meetings and concerts, which have attracted both domestic and international tourists, particularly Chinese tourists, whose are a key market this year.

The number of tourists in the first four months of 2024 reached about 12 million, which, although still lower than the peak of 14 million in the same period of 2019, is higher than in 2017. This has led to a slight increase in the average daily rate (ADR) for hotels, especially in the luxury segment, with a continued positive outlook.

According to CBRE, the outlook for the hotel business in 2024 is positive, supported by the strong recovery of the tourism industry. The ADR in Bangkok is 17% higher than its previous peak, and the revenue per available room (RevPAR) has reached a new record high. Thai government continues to implement policies to attract international tourists, which will benefit all hotel segments, despite increasing competition from newly opened hotels.

Business Strategy

To maintain a competitive edge over rivals and offer clients the most optimal services with the highest level of satisfaction, 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 organizes 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 2024 show 81%. The overall scoring averaged across all properties reflected our capability to maintain outstanding portfolio occupancy rate above 90%, with a high asking rent compared to peers building.

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 LEED certification 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. In 2023, Park Ventures Ecoplex, Sathorn Square, FYI Center, and Mitrtown Office Tower are WiredScore 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 Company 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.

In 2024, 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.

For hotel business, the Company is implementing a systematic strategy to achieve sustainable growth with a focus on increasing the average daily rate (ADR) while maintaining a high occupancy rate. For serviced apartments, the Company aims to maintain a balanced mix of long-stay clients, complemented by high-ADR short-stay guests to boost revenue and diversify the customer base.

Additionally, the Company is expanding its customer base for hotels that cater to the MICE segment by enhancing services and facilities to meet evolving client needs. The Company also plans to reach new markets, particularly targeting travelers from India and the Middle East, to increase business opportunities and diversify its clients. Emphasizing the public segment through Online Travel Agency (OTA) channels is expected to raise the ADR and broaden brand recognition, ultimately strengthening and sustaining the hotel business for long-term stability.

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 and 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.

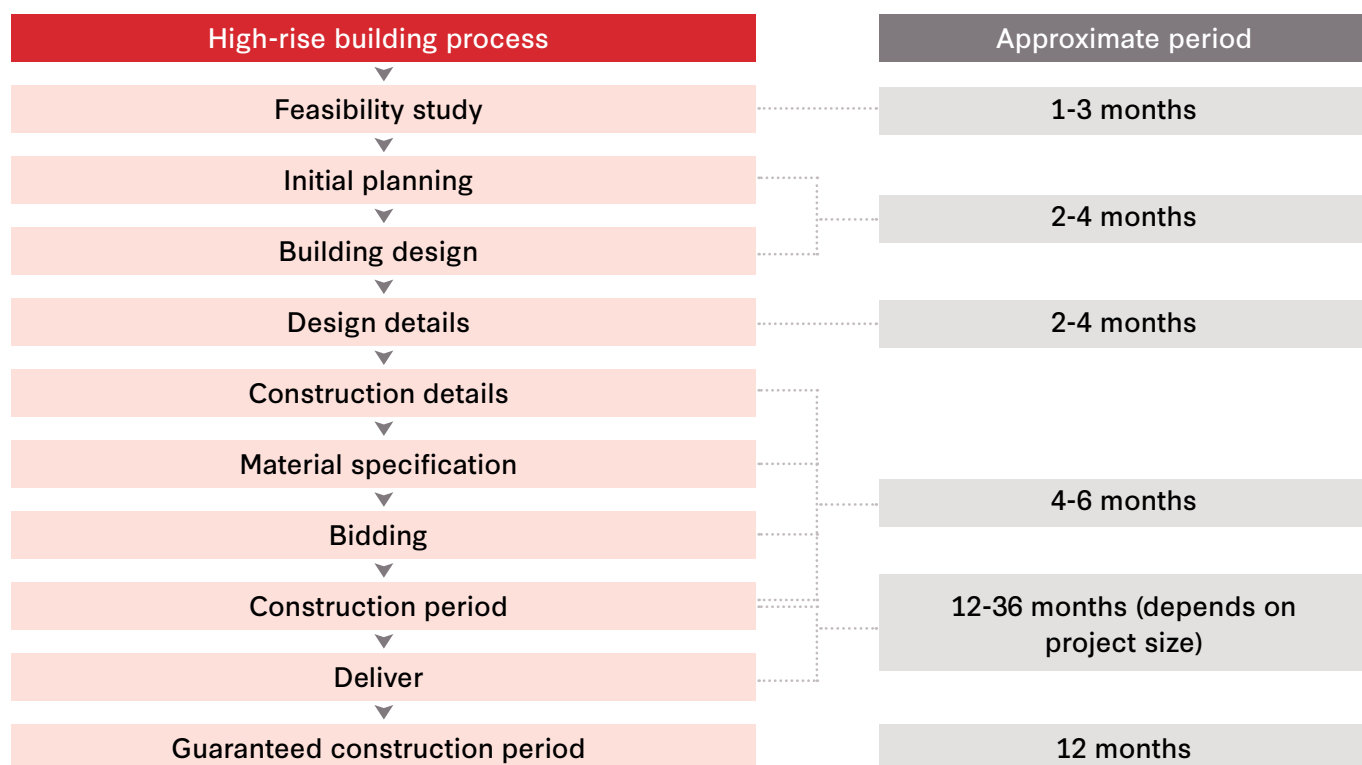
The Company normally enters into land lease agreements for 30 years and/or can renew the lease for another 30 years, as a result it shall focus on a prime landbank development with high potential and accessibility. During stages of land acquisition process, representatives from the management will investigate 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 lease 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

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



• Environment 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

Industrial Property Business

Business Overview

The Company provides integrated development of industrial properties with a strong portfolio of factory and warehouse of approximately 3.63 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	-	15
Hi-Tech Industrial Estate	Thailand	Ayutthaya	1	43
Rojana Industrial Park - Ayutthaya	Thailand	Ayutthaya	2	70
Amata City Chonburi Industrial Estate	Thailand	Chonburi	9	105
Laemchabang Industrial Estate	Thailand	Chonburi	30	-
Hemaraj Chonburi Industrial Estate	Thailand	Chonburi	-	7
Amata City Rayong Industrial Estate	Thailand	Rayong	6	38
Bangpoo Industrial Estate	Thailand	Samutprakan	-	13
Asia Industrial Estate	Thailand	Samutprakan	22	6
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	3	5
Pinthong Industrial Estates (3 locations)	Thailand	Chonburi	-	41
Fraser's Property Logistics Center (Bangplee 2)	Thailand	Samutprakan	2	-
Binh Duong Industrial Park	Vietnam	Binh Duong	23	-

*Note: Excluding the areas for future development



Fraser's Property Logistics Center Bangplee 7, Samutprakan

Details of warehouses managed by the Company in 34 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	4	-
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	2	16
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	6	9
Frasers Property Logistics Center (Bangplee 1-7)	Thailand	Samutprakan	30	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	-
Cold Storage (CTD)**	Thailand	Ayutthaya	-	1
Frasers Property Logistics Center (TIP9)	Thailand	Samutprakan	-	9
Karawang Warehouse	Indonesia	Karawang	45	-
Makassar Warehouse	Indonesia	Makassar	1	-
Banjarmasin Warehouse	Indonesia	Banjarmasin	1	-

*Note: * Excluding the areas for future development

** Sale and leaseback agreement

Business Operation by Product types

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.

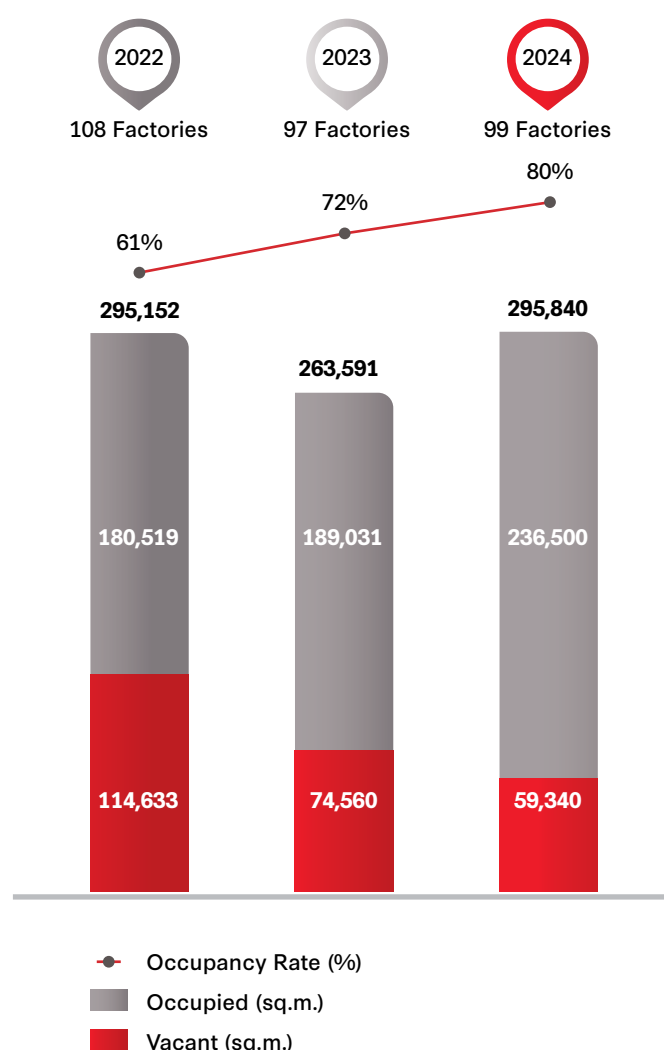
The Company considers site selection for its factories based on the demand of existing tenants as well as potential market demand in the near future. The Company also considers other factors when determining the locations including benefits from promotional zones, accessibility to international ports 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.

Leases between the Company and tenants are typically for a duration of three years. The Company approaches tenants for renewal as the expiration date approaches. Tenants also have an option to relocate to other factory locations offered by the Company or to rent factories of different sizes.

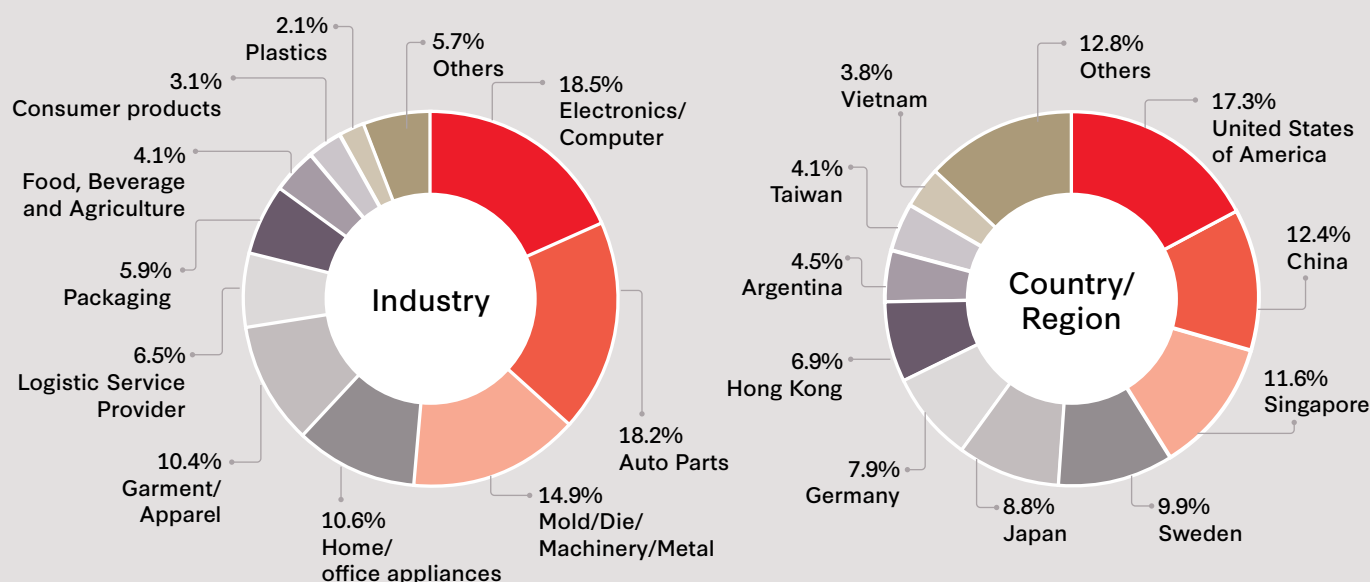
The Company also develops Built-to-Suit factories for tenants who want customized designs. Such tenancy is beneficial to the Company as the rental period is longer at around 5 - 10 years.

As at 30 September 2022, 30 September 2023 and 30 September 2024, the Company has occupied factory, and vacant factory as follows;



The occupancy rate of FPT's factory as at 30 September 2024 was 80%, higher than 72% as at 30 September 2023. 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 2024, 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 2024.

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. Presently, majority of logistics providers prefer to invest in technological software and logistics system rather than developing brick-and-mortar infrastructure. This creates an ideal opportunity for the Company to lease warehouses to these logistics providers.

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

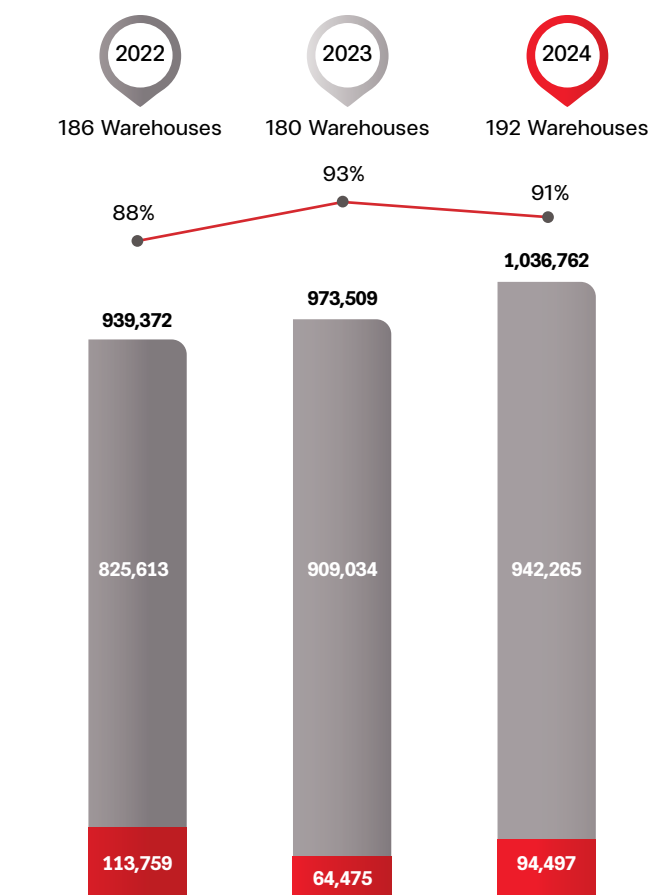
Typically, warehouse leases last around three years with an option to renew. Going forward, the Company expects increased contributions from Built-to-Suit warehouses, which generally have lease terms over three years. The average term of Built-to-Suit contracts is ten years. Additionally, the Company offers a Sale and Leaseback option for its customers.

Furthermore, the Company has developed a new concept of ready-built warehouse called "Built-to-Function", a ready-to-use facility designed to meet the specific requirements of targeted industries. In 2024, the Company successfully delivered Built-to-Function warehouses within the Frasers Property Logistics Center Bangplee 4 and Frasers Property Last Mile Hub (Puchao Saming Phrai) projects, specifically tailored to fulfill the operational needs of clients in the logistics service provider sector.

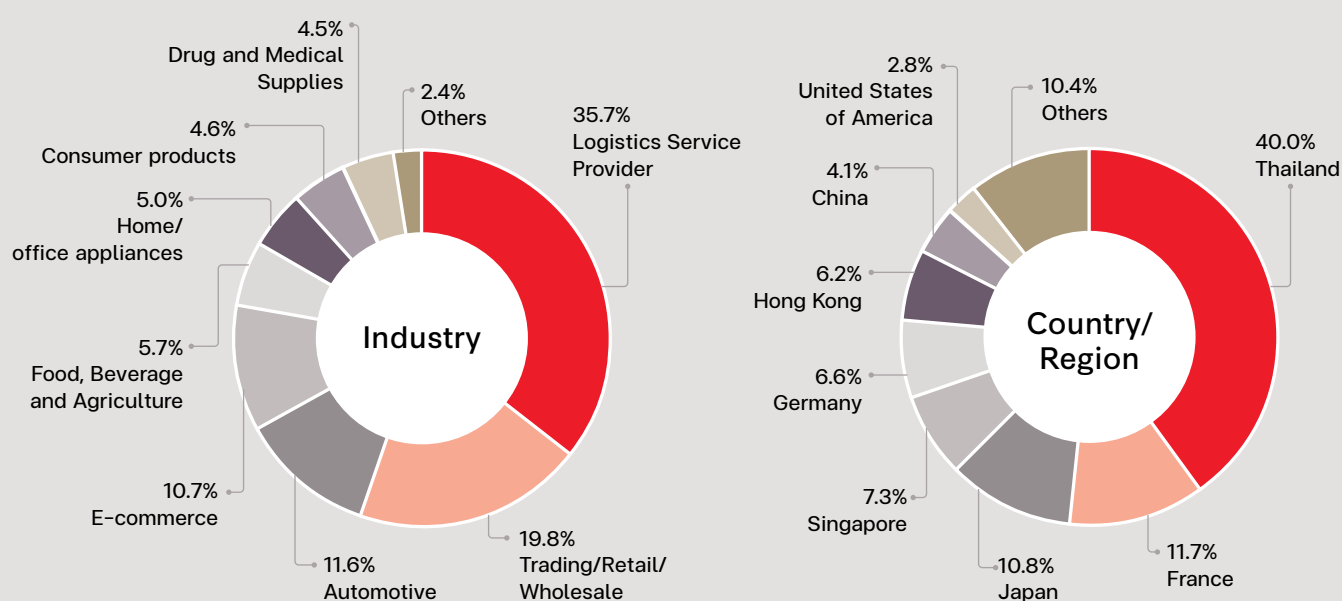
As at 30 September 2022, 30 September 2023 and 30 September 2024, the Company has occupied warehouses and vacant warehouses as follows:

The occupancy rate of FPT's warehouses as at 30 September 2024 was 91%, a slight decrease from 93% as at 30 September 2023. 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 home and office products, trading companies, consumer goods, and automotive sector, especially in key areas such as Laem Chabang, Bangplee, and Wang Noi.

● Occupancy Rate (%)
 ■ Occupied (sq.m.)
 ■ Vacant (sq.m.)



As at 30 September 2024, 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 2024

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, Built-to-Suit projects have garnered strong interest, with the Company successfully delivering two Built-to-Suit buildings: one in the Frasers Property Logistics Center (Bangplee 5) project and another in the Frasers Property Logistics Center (Bangplee 7) project, with a combined total area of 20,000 square meters. Further projects remain under development as part of the Company's ongoing expansion plan.

4) 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.

5) Trust management business

The Company operates and manages real estate investment trust through its 70%-owned subsidiary, Frasers Property Industrial REIT Management (Thailand) Co., Ltd. or "FIRM" (formerly known as TICON Management Co., Ltd. or "TMAN").

On 28 December 2017, the Company converted three property funds; TFUND, TLOGIS and TGROWTH into Frasers Property Thailand Industrial Freehold and Leasehold REIT or "FTREIT" (previously known as TICON Freehold & Leasehold Real Estate Investment Trust or "TREIT"). In 2024, FTREIT acquired an additional 30,812 square meters of assets from FPT, making it Thailand's largest industrial real estate investment trust with a total asset value of approximately THB 50.6 billion. FIRM, as a REIT Manager, receives management fee on an annual basis and pays dividend back to the Company.

6) Other Services

- **Modification of factory/ warehouse building**

The Company has an in-house design team, project development team and project management team. The Company is well positioned to assist customers in 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 the Operation Permit. Moreover, the Company also assists the customers to procure 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 position 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 Hemaraj Chonburi Industrial Estate, Amata City Chonburi Industrial Estate, Amata City Rayong Industrial Estate, Rojana Industrial Park Prachinburi, Kabinburi Industrial Zone, Asia Industrial Estate, Rojana Industrial Park Ayutthaya, and Hi-Tech Industrial Estate were granted investment incentives from the Board of Investment, which are:

- Corporate income tax exemption for the period as listed below:
 - 8 years for the projects in Amata City Rayong Industrial Estate, Rojana Industrial Park - Prachinburi and Kabinburi Industrial Zone

- 7 years for the projects in Hemaraj Chonburi Industrial Estate, Amata City Chonburi Industrial Estate, Rojana Industrial Park - Ayutthaya and Hi-Tech Industrial Estate and

- 3 years for the projects in Asia Industrial Estate

- Companies operating in the promotional areas can also use losses incurred in prior years to deduct from net profit for 5 years after tax exemption period.
- Dividend received from the business under tax exemption is also exempted from income tax throughout the period of tax incentive.
- Importing 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 Center (Amata City Rayong), Fraser's Property Logistics Park (Wangnoi 2), Fraser's Property Logistics Park (Eastern Seaboard 3), Fraser's Property Logistics Park (Khonkaen), Fraser's Property Logistics Park (Bangna) and Fraser's Property Logistics Center (Bangplee 2) were granted investment incentives from the Board of Investment, which are:

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

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

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

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

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

- Tax incentives (Free Trade Zone) where import duty, value added tax, and excise tax on imported machines, equipment and raw materials for manufacturing are exempted. Export duty is also exempted for export goods.
- Non-tax incentives, for instance, permission to own lands in the industrial estate under foreign entities, permission to import skilled 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.

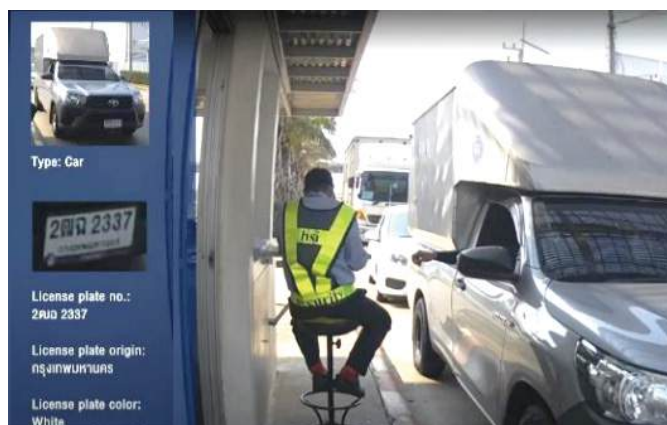
Business Innovation

As an industry leader for three decades, FPT has been recognized for its outstanding development capabilities in delivering comprehensive industrial and logistics solutions that meet all customer's needs. With a customer-centricity approach, the Company strives to create enriching experience and enhance customer satisfaction throughout its business operations. The Company continually embraces advanced know-how and service approaches with key focus on advanced technology adoption and digitalization as a crucial part in its long-term strategy. With the rising integration of AI and IoT for industrial sector, the Company has adapted to emerging technologies to uplift its property management capabilities in offering best-in-class products and services.

The Company deployed new PropTech initiatives to upgrade the standard of property management at its logistics parks under the 'Smart & Sustainable' concept by introducing the AI-led monitoring system over security supervision and environmental management, in line with the national strategy to drive Thailand's economic transformation towards Industry 4.0. The deployment of smart platform utilizes cloud-based technology to optimize AI-enabled integration with cutting-edge technologies including Computer Vision, Geofencing, Drone Inspection and Machine Learning to provide an enhanced level of security while supporting the sustainability management of properties. The AI-driven industrial & logistics platform provides high-quality monitoring system on gas emissions, energy consumption and other environmental indicators according to international sustainability benchmark. This approach fasters sustainable, secure, and environmentally friendly property management.

At present, the Platform is being used in the logistics parks under management. The Company aims to roll out the AI technology for all its logistics properties in the near future in order to deliver the global standard services and solutions, while supporting sustainability of the logistic industry through efficient pollution control technology.

The Company has used FLEXFIX application, an integrated industrial property maintenance solution, to serve customers' needs in maintenance services.



Following a design thinking process involving relevant stakeholders, FLEXFIX has streamlined workflows by providing precise information, enabling faster responses to customer inquiries while minimizing the potential for errors. This application is also expected to promote sustainability through a reduction in paper usage. FLEXFIX is another initiative that the Company aims at enhancing customer experiences.

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 laborer 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 2024, customer satisfaction in the industrial property business for factories was 92%, increased from 87% in 2023.

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. Frasers 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 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 2024, customer satisfaction in the industrial property business for warehouses was 89%, increased from 87% in 2023.

Industry Overview

In 2Q24, the Thai economy expanded by 2.3%, accelerating from 1.6% in 1Q24, resulting in a 1.9% growth rate for the first half of the year. However, the economy remains restrained due to structural challenges in the manufacturing sector that continue to impact global competitiveness. Nevertheless, key factors supporting economic growth in 2024 include the recovery of the tourism sector, an increase in domestic consumption, public sector investments, and a gradual resurgence in exports, in line with the global trade recovery.

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 2023-2027 is underway to elevate the economic and industrial zones to world-class standards, building on the 2018-2022 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 1Q24, the total supply of ready-built factories remained stable Y-o-Y- at 2.5 million square meters, reflecting a growth of 1.1% compared to the same period last year. The occupancy rate reached 89.0%, increased from 83.6% last year, despite a decline in the Manufacturing Production Index (MPI) and exports, reflecting the global economic slowdown. However, Thailand benefited from foreign investors relocating production bases to Thailand.

Data from the Board of Investment (BOI) for January-June 2024 indicated that there was a total of 889 foreign investment promotion applications, an 83% increase, with a total investment value of 325,736 million Baht, a 16% rise compared to the same period last year. Investments focused primarily on the electrical and electronics industries, as well as the automotive and parts sectors. The electrical and electronic sector attracted 166 projects with the highest investment value exceeding 140 billion Baht, reflecting strong growth due to the shift of electronic component manufacturing bases to Thailand to mitigate trade war risks, geopolitical tensions, and rising production costs in the West. Furthermore, large-scale projects in printed circuit boards (PCBs), semiconductors, integrated circuit testing, capacitors, solar cells, and smart appliances contribute to the rental business growth, with higher occupancy rates anticipated each quarter in 2024.

In 4Q23, the warehouse leasing business saw continued supply growth, reaching approximately 5.7 million square meters, with an occupancy rate of

84.4%. Supply is expected to grow by an additional 400,000 square meters in 2024, bringing the market's total supply to around 6.1 million square meters. Demand is largely driven by growth in the logistics sector, especially for consumer goods and electronics, increasing the need for warehouses. The U.S.-China trade war and retaliatory policies have also accelerated the relocation of production from China, benefiting Thailand's warehousing sector. Warehouse models like Built-to-Suit and Warehouse Farms continue to attract international investors in industries such as electric vehicles (EVs) and automotive manufacturing. The growth of e-commerce also underscores the importance of standardized distribution centers and advanced logistics systems to ensure swift, accurate order fulfillment across platforms. Thailand's strategic location in ASEAN, central to Asia, along with robust infrastructure, skilled labor, utilities, and comprehensive logistics networks—including road, rail, air, and sea—positions the country as an ideal hub for modern logistics and distribution businesses.

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 3.63 million square meters under management. The Company continues to focus on expanding Ready-Built 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 to customers in the industrial real estate sector.

2) Asset Management Strategy

The Company collaborates with Frasers 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.

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 strategy to expand its business into other ASEAN countries, particularly focusing on Indonesia and Vietnam. These countries present substantial growth potential, complemented by labor costs that are lower than those in Thailand. This has led to a strong demand for industrial properties, including factories and warehouses, where the Company is well-positioned to offer a variety of products and services. As at 30 September 2024, the warehouse occupancy rate in Indonesia has risen to approximately 95%, reflecting the increasing demand for warehouse spaces in line with economic growth. In Vietnam, the Company successfully delivered ready-built factory phase 2 with net leasable area of over 60,000 square meters, to address the high demand for factories in Vietnam. Moreover, there is a Built-to-Suit project under development for customers in e-commerce sector, which is expected to be completed by 2025.

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 at 30 September 2024, the Company has several ongoing project developments, comprising Bangna 2 Logistics Park, a joint venture with Mitsui Fudosan Group, which is located on Bangna-Trad Rd. Km.46 in the EEC area of Bangpakong Chachoengsao over a 187-rai plot of land. The project features higher quality 'Ready-Built Warehouse' and 'Built-to-Suit' options designed to accommodate modern technologies and innovations to enhance tenants' logistics operations such as automation, and energy control system. Currently, the development of phase 2 is underway, which consists of ready-built warehouses in a Free Zone, covering approximately 25,000 square meters. This phase is designed to align with the evolving demand for warehouse facilities. The overall development plan across all phases will encompass more than 160,000 square meters of leasable space, effectively meeting the needs of clients across various sectors.

Meanwhile, the Company is developing the Fraser's Property Logistics Center (Bangplee 4) project in phase 2, which will feature a total leasable area of 29,000 square meters in the strategic location of Bangplee, Samut Prakan, designed as Built-to-Function facilities.

Additionally, the Company is developing a Built-to-Suit warehouse project located in Ayutthaya, in collaboration with a retail business group, comprising a total leasable area of 89,000 square meters.

Investment in Vietnam

Business overview

Vietnam registered a rapid and continuous economic growth, with GDP projection at an average annual rate of 5.5-7.0% during 2024-2026 on the back of solid infrastructure development, export growth, and expansion in foreign investment under the effective policies to promote investments and conducive business environment, while supporting the development of small and medium-sized enterprises alongside new startups. Furthermore,

Vietnam has abundant natural resources for the manufacturing and tourism sector, with over 100 million population serving as an inexpensive pool of labor supply and a market for goods and services. Vietnam geography is suitable for land transport and serves as the sea gateway for Laos and Yunnan Province of China. As a result, Vietnam has become one of the top destinations in ASEAN for relocation of the production base from China following the high growth prospect of its economy. Furthermore, Vietnam has joined various multilateral, bilateral trade agreements and Free Trade Agreements (FTA), resulting in enlarged opportunities for export sectors especially for agricultural processing, seafood processing, motorcycles-related business, construction, and tourism businesses.

With underlying supportive factors, Fraser Property Thailand capitalized on the growth opportunities in Vietnam by making a regional expansion via the Group subsidiaries. In 2021, the Company acquired a 46.8 hectares of land plot in Binh Duong City, Vietnam, with total value of USD 47.6 million or THB 1,435.2 million. In 2022, the Company acquired an additional land of 12.0 hectares. The Company targeted at the development of industrial and logistics property to support industrial estate operation and warehouse leasing business in Vietnam. Binh Duong city is regarded as the major city of Vietnam's southern key economic zone, home to thousands of Vietnamese and multinational corporations with strategic proximity to Ho Chi Minh City (HCMC) and the seaport. The city offers logistics network and industrial promotion schemes, with approximately 76% of the 2.4 million population belongs to the labor force. In addition, Binh Duong ranked first in terms of Provincial Competitiveness Index (PCI) compared to HCMC, Dong Nai, and Ba Rai Vung Tau. Furthermore, it is considered having the largest industrial area in the southern Vietnam with highlights on high-tech manufacturing, while rental prices are 40-50% lower than HCMC.

Business operation by product types

Industrial Park in Vietnam continues to expand at a fast pace, partly supported by low labor costs and manufacturing relocation from China, which has encouraged a high level of foreign direct investment

(FDI). As a result, the factories and warehouses for rent business continue to grow in line with rising demand from entrepreneurs. According to House Link report, the industrial park in southern Vietnam is highly sought after and able to command higher rental rates than other regions. The Company foresees opportunities to tap on additional investments in Vietnam, with Binh Duong city being considered a well-recognized hub of industrial estate development conducive to a sustainable growth. Binh Duong Industrial Park is uniquely designed to integrate industrial activities and business operations, with a healthy and relaxing lifestyle together in an all-in-one solution under professional tenant support. In addition to infrastructure and logistic connectivity, the estate is designed to align with international standard and sustainable features to accommodate the requirements of existing industries such as the utility system, wastewater treatment, telecommunication, spine roads connected to the major roads. The Company has successfully completed the development of ready-built factories in the first phase of the project since 2022, and the second phase has also been delivered and begin operations in 2024, totaling an area of 104,798 square meters across both phases.

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 the first half of 2024 grew by 6.4% compared to the same period last year, accelerated by the consumer demands and government public investment. The booming of e-commerce and retail continue to experience exponential growth. Consequently, entrepreneurs are investing in factory and warehouse expansions to boost production capacity and maintain sufficient inventories to meet customer demands. 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. In the first half of 2024, foreign investment amounted to approximately USD 15.2 billion, reflecting a growth of 13.1% compared to the same period last year. This indicates significant growth opportunities for Vietnam in the future.

According to JLL, Vietnam's industrial and logistics market has seen remarkable growth, with projections indicating that investments in rental factories and warehouses in the Asia-Pacific region will rise to USD 50-60 billion in 2023-2025, doubling from USD 25-30 billion in 2020-2021. Furthermore, the industrial cities in southern Vietnam, including HCMC, Binh Duong, Dong Nai, Ba Rai Vung Tau, and Long An, continues to attract manufacturers and logistics supply chains. The occupancy rates for industrial properties and factories stood at 84% and 88% respectively. Going forward, the industrial sector holds promising prospects due to the government's stimulus efforts aimed at enhancing inter-city connectivity through substantial infrastructure investments. Consequently, it is likely that the prices of industrial land in the southern region will continue to rise. Furthermore, developers are leveraging flexibility in land use to build hybrid models that cater to the unique requirements of different clients and emphasize sustainability. The primary target customers are multinational corporations and local companies seeking international-standard infrastructure and utilities, with a focus on industries requiring advanced manufacturing technologies, logistics, and green manufacturing 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

To establish an industrial estate in Vietnam, the Ministry of Planning and Investment, along with relevant agencies, are responsible for submission of a master plan to obtain the Prime Minister's approval. The authorized master plan will serve as a blueprint to setup a new industrial estate and develop surrounding supportive infrastructure, which the Provincial People's Committee will decide in the detailed implementation plan. Under Vietnamese law, the government allocates the land for entities or individuals to utilize for investment, construction, and infrastructure management for industrial estates. The land allocation is carried out by the Provincial People's Committee in collaboration with the regulatory authorities overseeing the industrial zones within each respective province.

According to Vietnamese laws, non-Vietnamese are not allowed to own land; hence most of the industrial estate developers will enter into a land lease agreement with the government and pay an annual rental or one-time lump-sum upon the signed agreement. Currently, the Company has been granted approval to develop 58.8 hectares of land, equivalent to more than 230,000 square meters of leasable area.

Work in progress

The project development in the Binh Duong Industrial Park has successfully completed both Phase 1 and 2, with a total leasable area of 104,798 square meters of ready-built factories. Currently, there is a Built-to-Suit project under development, covering approximately 30,000 square meters, which is expected to be completed by 2025.

Investment 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 75% stake in PT SLP Surya Ticon Internusa and a 100% stake in PT Surya Internusa Timur. This investment has contributed to an increase of over 150,000 square meters to the international portfolio. Additionally, this year, the Company further expanded its investments in Indonesia by increasing its stake in PT SLP Surya Ticon Internusa to 100%. 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 128,566 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 2Q24, the Indonesian economy expanded by approximately 5.0% compared to the same period last year, driven by government spending. Domestic consumption continues to grow, indicating that purchasing power within the country remains strong. However, the overall export sector experienced a slight contraction in the first half of the year compared to the same period last year. Nonetheless, exports are expected to rebound in the second half of the year, supported by anticipated improvements in the manufacturing sector.

Indonesia's e-commerce market has a total value of USD 52.9 billion in 2023 and is expected to rise to USD 86.8 billion in 2028, supported by the change of consumer behavior from in-store to online after COVID-19 pandemic. Indonesia is a promising e-commerce market in Asia-Pacific, with several local and global players competing in the market. Rising internet penetration and increasing digitalization have been driving e-commerce growth. Indonesia is expected to account for 50% of all e-commerce transactions in Southeast Asia by 2025. The growth of e-commerce and logistics business drives the demand of industrial properties that meet international quality standards and attract customers who want to expand business in Indonesia.

As at 30 September 2024, the occupancy rate stands at 95% with a strong average occupancy rate of 94% throughout the year. Furthermore, the Company intends to build international-standard warehouses to accommodate multinational companies. In addition, the Company is prepared to develop the Built-to-Suit project to meet the specialized tenant's demand. The Company believes that there are still numerous opportunities 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. 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

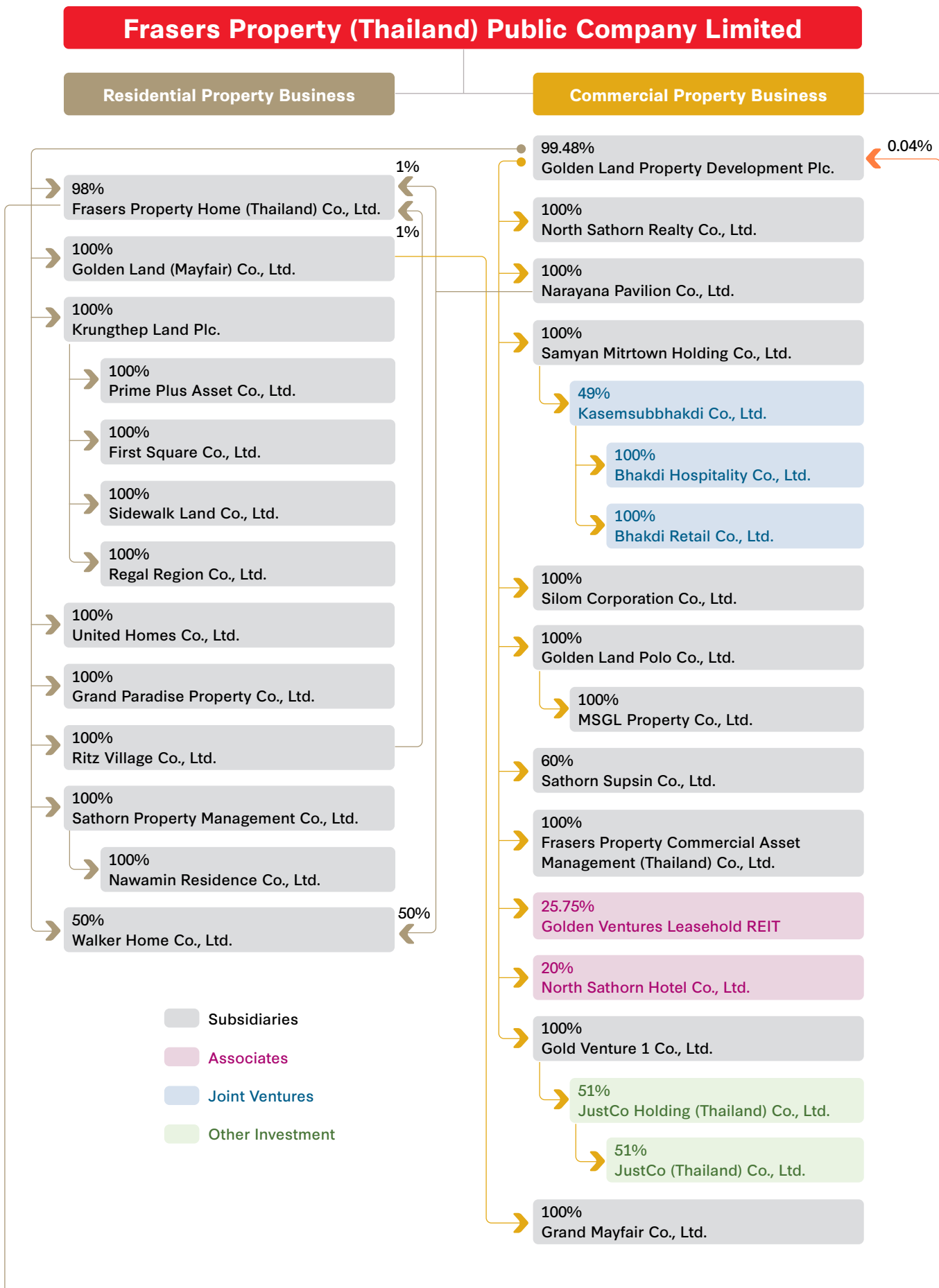
Currently, there is a ready-built warehouse project under development in Karawang area with a total area of 19,000 square meters, which is expected to be completed by 2025.

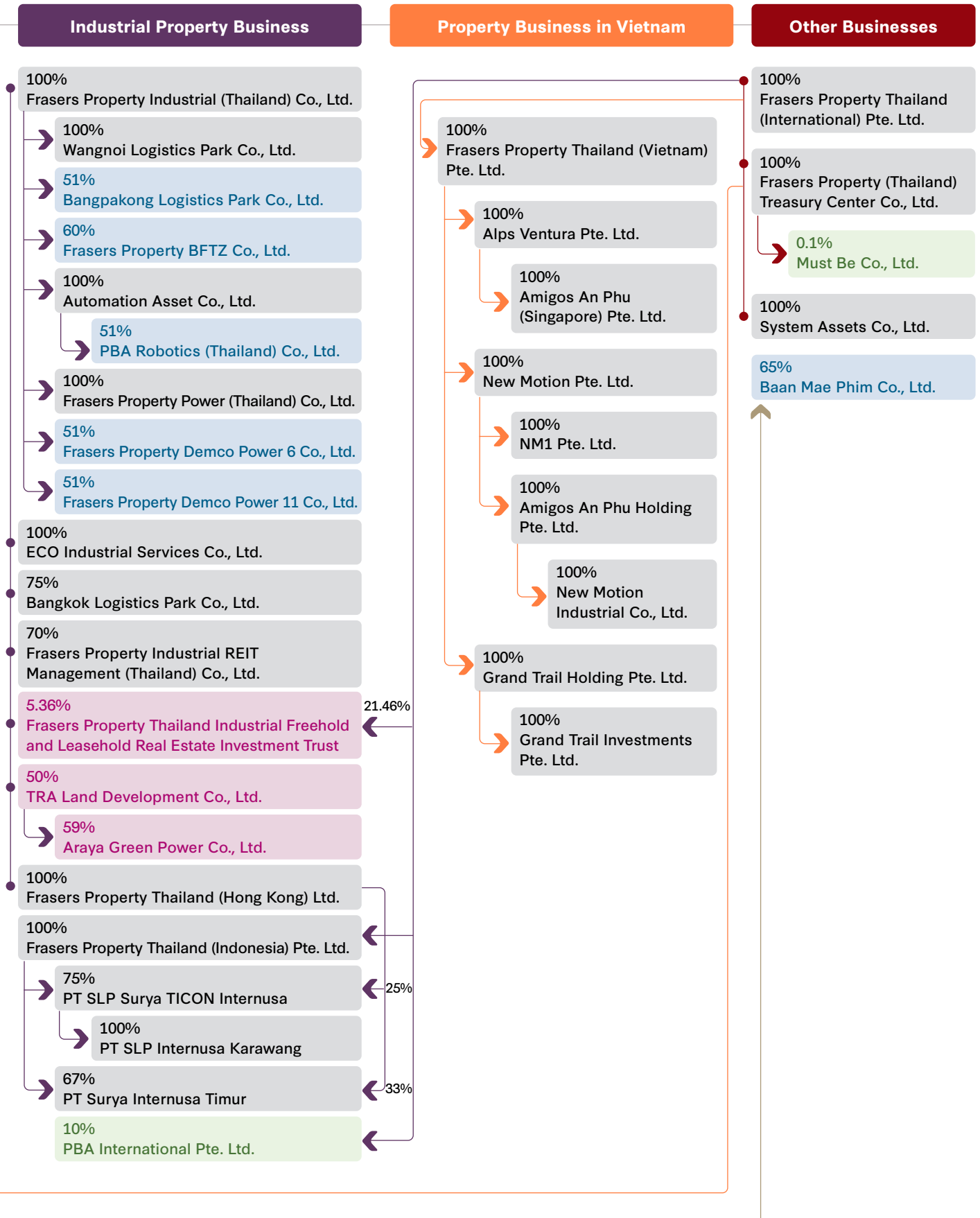




Group Structure

As at 30 September 2024





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 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
Residential Property Business						
Frasers 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.	60 Mayfair Marriot Executive Apartment, Soi Langsuan, Lumpini, Phatumwan district, Bangkok 10330	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
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

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
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
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

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
Commercial Property Business						
Golden Land Property Development Public Company Limited	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	Fraser's Property (Thailand) Plc.	99.48
					Fraser's Property (Thailand) Treasury Center Co., Ltd.	0.04
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
MSGL 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, and 540,600 preferred shares with a par value of THB 10 per share	THB 10,600,000 divided into 519,400 ordinary shares with paid-up value of THB 10 per share and 540,600 preferred shares with paid-up value of THB 10 per share	Golden Land Polo Co., Ltd.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
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 co-working space	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.	60 Soi Langsuan, Lumpini, Patumwan district, Bangkok 10330 Tel. +66 2263 9333	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
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.	70

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
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
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 and 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.	75
					Frasers Property Thailand (Hong Kong) Ltd.	25
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 and 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

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
PT Surya Internusa Timur	Gedung Setiabudi 2 Suite 207 B-C Lantai 2 Jl. H.R. Rasuna Said, Kav.62, Jakarta Seletan, Indonesia	Development of factories and warehouses for sale and rent in Indonesia	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.	67
					Frasers Property Thailand (Hong Kong) Ltd.	33

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 and development of warehouse for rent	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
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	Investment in overseas business	VND 800,000 million	VND 800,000 million	Amigos An Phu Holding Pte. Ltd.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
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 2024)	Paid-Up Capital (As at 30 September 2024)	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

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
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 factory and warehouse properties	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.	21.46
TRA 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 th -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 paid-up value of Baht 100 per share	THB 85,000 divided into 850 ordinary shares with paid-up value of Baht 100 per share	TRA Land Development Co., Ltd.	59

Joint Ventures

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
Commercial Property Business						
Kasemsub-bhakdi 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	Kasemsub-bhakdi Co., Ltd.	100
Bhakdi Retail Co., Ltd.	944/1 Samyan Mitrtown, B1 U015 - B1 U015/A, B1 Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 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	Kasemsub-bhakdi Co., Ltd.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
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	Frasers Property Industrial (Thailand) Co., Ltd.	51
Frasers 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	Frasers Property Industrial (Thailand) Co., Ltd.	60
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 -23 rd 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 a par value of THB 10 per share	Frasers Property Home (Thailand) Co., Ltd.	65

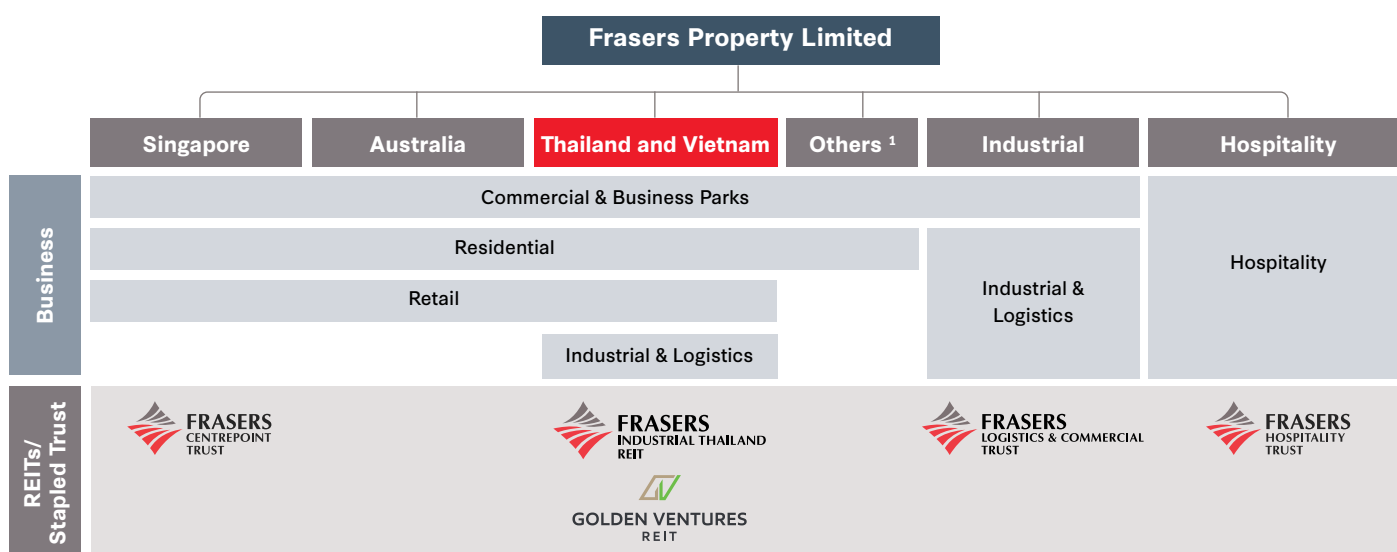
Shareholder and Share Capital

As at 30 September 2024, 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 2024	
	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.	115,501,515	4.98
4. UOB KAY HIAN (HONG KONG) LIMITED	71,500,000	3.08
5. UBS AG SINGAPORE BRANCH	38,191,034	1.65
6. Prestige 2015 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.



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

1. Debentures

The Company has issued name-registered, unsubordinated, and unsecured debentures. As at 30 September 2024, the outstanding amount was THB 33,160 million, totaling 33.16 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
1/2018	14 March 2018	1,000.0	1,000.0	14 March 2028	3.58	A
1/2019	15 February 2019	200.0	200.0	15 February 2029	3.80	A
1/2020	14 January 2020	1,800.0	1,800.0	14 January 2025	2.36	A
	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
2/2020	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
2/2021	1 September 2021	1,000.0	1,000.0	1 September 2025	2.08	*
	1 September 2021	800.0	800.0	1 September 2026	2.49	*
1/2022	11 March 2022	1,000.0	1,000.0	11 March 2025	1.89	*
	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	*
2/2022	30 June 2022	1,000.0	1,000.0	30 June 2025	3.23	A
	30 June 2022	2,000.0	2,000.0	30 June 2027	4.00	A
4/2022	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
1/2023	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
2/2023	7 July 2023	1,400.0	1,400.0	7 July 2027	3.50	A
3/2023	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

Debenture Series	Issue Date	Total Issue Amount (THB Million)	Outstanding Debenture (THB Million)	Maturity Date	Coupon Rate (%)	Latest Credit Rating
1/2024	9 February 2024	2,400.0	2,400.0	7 August 2026	3.13	A
2/2024	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
3/2024	30 September 2024	2,500.0	2,500.0	1 October 2027	3.09	*
Total		32,160	32,160			

* Issue rating was based on the Company's rating

On 16 October 2024, TRIS Rating Co., Ltd. maintained the Company's rating and debentures at "A" with a "Stable" outlook.

2. Bill of Exchange

As at 30 September 2024, 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 2024	FY 2023	FY 2022	FY 2021	FY 2020
Earnings per share	0.62	0.80	1.06	0.68	1.34
Dividend per share	0.31*	0.40	0.43	0.34	0.46
Dividend payout ratio (%)	50.0*	50.1	40.5	50.0	51.0

* The Board of Directors resolved to pay a dividend from 2024 operating results to the ordinary shareholders at the rate of 0.31 Baht (Thirty one Satang) per share with the payment scheduled for 11 January 2025. The payment of the dividend is still subject to the approval of the shareholders' meeting.

Risk Management

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 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 2024, the Board of Directors' Meeting No. 2/2024, held on Monday 8 January 2024, resolved to approve the consolidation of Corporate Governance and Sustainability Committee and Risk Management Committee and renamed as Sustainability and Risk Management Committee. This 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, with all executives accountable for risk management, which involves planning, implementing mitigation measures, and regularly monitoring risk management activities across departments. These efforts ensure that risks are maintained within acceptable levels and report the progress to the Sustainability and Risk Management Committee and the Board of Directors, respectively.

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 evaluates 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 2) Commercial Property 3) Industrial Property.

1. Risk from the Economic and Real Estate Market Condition

Residential Property: The market trend indicates that property developers continue to focus on low-rise residential investment, similar to the previous year. This has provided more alternatives for customer selections in search of the right location and reasonably-priced products. It becomes increasingly vital to secure a

prime landbank in advance for long-term planning of project development, and it also requires consistent efforts, especially given the stable economic conditions and real estate market compared to the previous year. There remains demand for residential properties from foreign buyers, seeking either temporary or long-term accommodation. However, sales from Thai customers have slowed down, due to a gradual recovery in purchasing power. This has led investors to delay buying residential properties for profit-taking or rental purposes. Furthermore, the financial institutions' cautious approach in extending credit facilities for residential properties to self-employed individuals with fluctuating incomes, such as online merchants, also contributes to this deceleration.

The Company focuses closely on tracking key economic and real estate indicators both domestically and internationally to develop business strategy in line with customer needs and prevailing circumstances. As a result, the Company's strategies have proven highly effective in promptly and efficiently addressing consumer demands.

Commercial Property: As the investment in commercial high-rise projects usually takes 2 - 4 years to develop before service commencement, including the usage time of the project for another 30 - 60 years (subject to the rental contract terms). The extended timeframe necessitates careful consideration of the impacts stemming from the economic fluctuations, both upturns and downturns. Prudent investment and long-term return expectations aligned with the long-term funding source of the project are crucial. In 2024, the service and tourism sectors experienced expansion compared to last year. The hotel business has expanded in line with the rising number of tourists which drive an increase in room rates. Government support measures have contributed to an increase in inbound international tourists, leading to a rise in tourism-related revenue from the previous year. This positive trend has had favorable effects on economic recovery and domestic consumption. The Company utilizes this data to formulate strategies that effectively respond to consumer needs and align with the prevailing market conditions.

Industrial Property: In 2024, overall investment situation in Thailand continues to grow, despite ongoing challenges stemming from persistent

geopolitical tensions that have contributed to a global economic slowdown. Nevertheless, the manufacturing sector has experienced slight expansion compared to the previous year. The rapid growth of e-commerce sector, coupled with the expansion of express delivery services for both food and products, has boosted the demand for warehouse facilities and distribution centers. In the manufacturing and export sectors, there has been a marginal expansion compared to the previous year, driven by increased demand from trading partners. The automotive industry has observed a decline in sales due to the high household debt levels and weakened consumer purchasing power. The Company is cognizant of these risks and has taken measures to mitigate potential impacts. This includes closely monitoring customer situations, maintaining strong relationships with existing customers, and actively building new relationships. Additionally, the Company has implemented policies to control the construction of new factory buildings or warehouses in line with market demand at different intervals, ensuring that the number of buildings and leased space does not exceed market needs.

In recent periods, the government has endeavored to stimulate the economy by investing in infrastructure expansion to fuel economic growth by means of increasing and expanding transportation and logistics connectivity to neighboring countries. With surrounding neighborhood currently on an investment uptrend, these should have a positive impact on the Thai economy serving as a center of regional logistics hub in Southeast Asia, fostering long-term economic expansion. The Company anticipates that such measures will not only encourage foreign direct investment in the future but also contribute to the overall increase in demand for factories and warehouses within the country.

2. Risk from Cost Management

Residential Property: Over the year, uncertain economic conditions, foreign exchange volatility, and high domestic interest rates have led most developers to limit the launch of new projects. For real estate sector, the high-rise residential developers have largely postponed new project launch due to a continued slowdown in demand, compounded by a large inventory of unsold units.

Although, demand for low-rise residential projects continue to grow, partly driven by both Chinese and Russian customers, construction industry has been affected by the escalating geopolitical tensions, including the prolonged Russia-Ukraine war, the Israel-Hamas conflict, and the trade war between China and the United States. These factors have affected global oil prices, resulting in increased construction material costs and negatively impacting the Company's revenue. However, the Company follows a strict protocol to control and mitigate the risk of fluctuations in construction material prices and labor costs by negotiating with the existing manufacturers and shortlisting new suppliers with competitive prices to explore the possibility of procuring some construction materials directly from new manufacturing source without using brokers. The Company also plans for a replacement of materials in case of shortage or overpricing to maintain efficient cost management, while selectively bypassing the large contractors to deal directly with the small ones which can help reduce total labor costs.

Besides, the Company has a strategy to manage supply of new home construction to meet the market demand in each period, in order to maintain the amount of unsold completed houses. Moreover, the Company emphasizes innovative design and development to enhance the most efficient use of construction materials. The Company is committed to developing and supporting green products, including exploring carbon credits to plan for future greenhouse gas emissions reduction. Furthermore, there is an ongoing study on investing in renewable energy, such as installing solar cells into newly constructed homes.

Commercial Property: Risk associated with the adjustment of construction material prices and labor is relevant to commercial projects. Currently, there have been fluctuations in the prices of construction material, which directly affect the cost of the Company. However, there is no shortage of any specific construction material at present, while there are labor shortages due to stricter employment imposed on foreign workers by the government, leading to a delay in the projects' handover and impact to income of the Company. Adverse effects on small-scale contractors with

inadequate arrangements or improper management are more evident. To tackle these issues, the Company has entered into agreements with leading contractors capable of effectively managing such challenges while maintains construction costs throughout the contract period (approximately 2 - 3 years) so that the Company could keep costs and time under control as stipulated in the agreements. In addition, the Company has implemented improvements in construction methods by incorporating additional equipment to expedite time and new construction materials that can help saving time, as well as labor and construction costs.

Industrial Property: It also faces the risk from adjustment of construction material prices and labor costs, similar to the Commercial Property Projects. The Company has secured construction contractors for factory and warehouse development who have knowledge, experiences, and a specific technology to apply in the distinctive construction. This allows them to tackle the labor issues, maintain construction costs and adhere to delivery schedules throughout the contract period. Furthermore, the Company places importance on the development and support of green products, including the study on carbon credits to plan for future greenhouse gas emissions reduction. The Company is also studying investments in renewable energy, such as installing solar cells on newly constructed warehouse buildings.

3. Risk from Investments in Future Projects

The Company is fully committed to sustainable development where its core business is integrated real estate development. It is required that every newly constructed building is certified as a green building after completion.

Residential Property : To ride on the intense rivalry in the local market environment, the Company emphasizes key determinants including prime locations, enhanced functionalities, and atmosphere within the project surpasses that of competitors at a competitive pricing. The Company conducts survey on site location and surrounding area prior to making landbank acquisition, as well as thoroughly studying market condition and maintaining a systematic customer database to utilize data

analytics in designing the right products that consistently meet our customer needs. This enables an accurate estimation of our sale forecast.

Commercial Property: Overall market landscape continues to be highly competitive while purchasing power remains weak, so the Company needs to gather insights on market information by means of studying target groups, exploring competitors moves, and consumer trends such as lifestyle, environmental consciousness, and concerns on energy efficiency. In alignment with the Company's vision, this information is utilized to design solutions that not only meet customer needs but also provide experiences that go beyond customer expectations to make a difference with full satisfaction so that the Company stays competitive in the market. Moreover, the Company has developed communication channels with customers through internet and social networking platforms or other marketing channels. In addition, the management also keeps track of evolving market conditions to respond in a timely manner at a faster speed than its rivals.

Industrial Property : The Company is exposed to risk from unsuccessful future project investments which may have impact to revenue or financial stability of the Company in the long term. At present, the Company manages such risks by increasingly developing the Built-to-Suit factories and warehouses customized to tenant demand, securing pre-lease contract prior to factories and warehouses development, limiting investment amount in each project to minimize financial damage to the Company in case of project failure. Furthermore, the Company controls an investment proportion for each type of property development in line with market demand and avoid concentration risk in some specific provincial area.

4. Social and Environmental Risk Concerning Human Rights Due Diligence and Good Corporate Governance

Three aspects of sustainability are covered : economic, social, and environmental. Apart from the economic risks, the Company also focused on social and environmental risks, covering aspects such as human rights, legal compliance, regulatory

adherence, and the risk of corruption within the organization. This aligns with a commitment to good corporate governance. Key risks involved are:

4.1 Corruption Risk

The Company places great importance on good governance practices and robust internal control procedure with its anti-corruption policy formulated and strictly enforced. After joining and being certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), the Company has developed and communicated its business code of conduct. Furthermore, the Company actively engages its suppliers and service providers by inviting them to acknowledge and comply with the Responsible Sourcing Policy (RSP) and complete the Vendor Sustainability Assessment Survey (VAS), emphasizing the Company's steadfast position on good corporate governance and anti-corruption.

In deterring and managing risks arising from corrupted practices, the Company sets up measures to control and monitor key work processes that are at risk of corruption, with the Internal Audit Department conducting risk assessment and randomly checking to suppress risky behaviors and ensure these processes are accurate and transparent. Communication channels are open for stakeholders and whistleblowers to voice their complaints or suggestions directly to the Company's Audit Committee. Investigation committee will be appointed to consider and investigate complaints through a systematic, transparent and accountable process to ensure confidence and trust in its fair investigation process for all related parties.

4.2 Risks of extreme global warming (global boiling), including natural disasters and extreme weather events in Thailand

The current intensification of global warming has led to unprecedented changes in Thailand's climate. These changes pose physical risks to properties, including damage from floods, storms, and potential disruptions in supply chains due to severe weather conditions. In response to these challenges, the Company has carefully assessed the

suitability of project locations, considering various factors such as the readiness of infrastructure, including roads and electrical systems.

For areas within the northern region, which may be at risk of flooding during heavy and prolonged rainfall, the Company has implemented a comprehensive risk management approach. This includes the development of Business Continuity Planning (BCP) and the maintenance of effective personal safety equipment. Additionally, we have procured property insurance coverage to mitigate risks associated with natural disasters. Moreover, we have diversified service providers, suppliers, and procurement locations across different regions.

4.3 Risks of deteriorating employees' health under heat especially construction site workers

In addition to rising temperatures, there is a growing concern for air pollution such as smoke and PM2.5 dust, which negatively impacts the health, well-being, and productivity of workers. This can lead to a decrease in workforce efficiency, financial losses and potential damage to the employer's reputation in terms of employee care. Therefore, the Company is committed to investing in improvements related to employee health, safety, and overall well-being. This includes ongoing assessments and enhancements of the working environment to ensure consistent safety standards.

4.4 Climate Change Risk

The changing and increasing severe climate conditions have posed environmental impacts, that are challenging to address. The government may need to enact laws mandating specific business practices to mitigate the effects of climate change, such as controlling greenhouse gas emissions. These regulatory measures directly impact operational costs for businesses, leading to increased expenses. This can pose a challenge for the Company, especially in highly competitive market conditions, where passing on additional costs to consumers may be challenging. Consequently, the Company may experience a decline in profit margins.

To proactively address these challenges, the Company has integrated Environmental, Social, and Governance (ESG) risk factors into our investment decisions. We continuously monitor and assess the potential implications of new legislation on our business operations.

4.5 Cybersecurity Risk

As the Company has relied more on technology and digital systems, it has become more vulnerable to cyber threats. This may have an impact on the Company's sustainable operations or its reputation if effective management is lacking.

The Company has a policy on Information Technology that covers data retention, data security, cyber security, as well as firewall and VPN system to increase security and reduce the risk of cyber-attacks. Moreover, there is a Disaster Recovery Plan to bring the system back to normal operation within a short period of time by recovering from the existing data, which is the Company's backup plan to avoid business disruption. In addition, the Company plans to conduct data backup and recovery drill as appropriate. Employees at all levels are encouraged to be aware of cyber threats and the processes to prevent data breaches. This is facilitated through internal e-learning training programs, making it convenient for all employees.

4.6 Importance of AI and Technologies Risk (Emerging Risk)

The intensifying impacts of climate change are affecting the environment, natural resources, flora and fauna, and humanity, as evidenced by changes in daily lifestyles compared to the past. As a result, future business operations must adapt swiftly to meet evolving consumer needs. Data has become a critical factor in investment decisions, enabling the development of products and services that cater to future consumer demands. Consequently, technology and artificial intelligence (AI) play a pivotal role in processing large-scale data and integrating it with innovative smart devices to redesign products and services, which are increasingly essential in modern business practices.

Recognizing the risks associated with insufficient adoption of technology to meet customer demands, the Company has prioritized leveraging technology and AI to enhance product and service offerings in real estate development. This initiative aims to better address customer needs while improving the Company's competitive edge. To achieve this, the Company acknowledges the necessity of recruiting personnel with expertise in innovation and AI technology. These specialists will be instrumental in advancing the Company's technology capabilities. Additionally, the Company supports the continuous upskilling of its workforce through training programs or hiring more skilled professionals.

4.7 Insurance Limitation (Emerging Risk)

Currently, insurance providers are adopting stricter measures to control claim payouts, aiming to limit their business risks. These measures may include increased premiums, the imposition of conditions, or restrictions on the type and scope of coverage, which may lead to increased operational costs for the Company. This tightening reflects the growing risks associated with the real estate sector, particularly those stemming from climate change and global warming. The Company anticipates that in the next 3–5 years, insurers may revise terms and conditions for coverage. Such changes could result in higher insurance premiums, reduced availability of coverage for certain assets, or lower policy limits compared to current levels. In response, the Company supports the integration of technology and artificial intelligence for monitoring, assessing, and providing early warnings of natural disasters. This approach allows for better business planning, enhanced readiness, and improved disaster response. The Company also seeks to strengthen the resilience of its assets and mitigate potential impacts, contributing to long-term business stability. Additionally, efforts are being made to recruit specialists in property safety and risk planning to further safeguard the Company's assets.

5. Risk to Investment of Securities Holders

The Company has issued financial instruments such as debentures. Thus, the securities holder may face the following risks:

5.1 Credit Risk

This is a risk that the issuer of financial instruments may not be able to pay back interest or repay capital if the issuer declares bankruptcy or defaults on its debt obligation. These financial instruments are not protected by the Deposit Protection Agency (DPA). The securities holder is entitled to request debt payment on an equal basis with other creditors who are subordinated and unsecured. However, the securities holder can view the credit rating listed by the credit rating agencies in assessing credit risks of the issuer of financial instruments and should thoroughly research the details before making an investment, such as operating performances and financial status of the issuer of financial instruments. Also, the securities holders should monitor news updates including changes in credit ratings from the website of the Office of Securities and Exchange Commission (SEC) or credit rating agencies. In 2024, the Company was rated by TRIS which maintained FPT's Company rating at "A" with a "Stable" rating outlook for four consecutive years.

5.2 Price Risk

This risk may arise when securities holders want to redeem their securities before maturity dates. Securities may be sold at a price lower than the par value or purchasing price, so the securities holder may no longer receive interests or returns, or receive lower interests and returns.

5.3 Cash Flow Risk

This is a risk if the securities holders wish to redeem securities before the maturity date. The holder may resell the securities to interested parties in the secondary market. The holder may not be able to sell the securities immediately at the price they want.






Sathorn Square, Bangkok | Thailand

Driving Business for Sustainability

Policies and Goals for Sustainability Management

Fraser's Property (Thailand) Public Company Limited ("the Company") acknowledges that sustainable operations 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 throughout the value chain, addressing the needs of all stakeholders, and creating social values. These efforts aim to mitigate impacts on the surrounding environment and communities while simultaneously creating long-term value for all stakeholders. In addition to various sustainability policies, the Company has implemented a sustainability strategy that considers environmental, social, and governance (ESG) issues. This strategy comprises three sustainability pillars – Acting Progressively, Consuming Responsibly, and Focusing on People – and supports the United Nations Sustainable Development Goals (SDGs).

The aforementioned sustainability strategy encompasses operational frameworks under 13 focus areas that align with the Company's materiality topics. The Company conducts a review of these materiality topics every two years. In 2024, the Company conducted the materiality topic assessment in accordance with the principle of Double Materiality, which considered both positive and negative impacts of the Company (inside-out impacts on environmental, social and governance aspects) and its associated risks and opportunities (outside-in Impacts). Moreover, this assessment considered the expectations and concerns of all stakeholder groups, as well as economic trends, regulatory changes and industry changes. Furthermore, the Company adopts the principles and standards of the Global Reporting Initiative (GRI) as a framework for disclosing its sustainability information.

Sustainability Strategy		
 Acting Progressively	 Consuming Responsibly	 Focusing on People
Frameworks		
Innovation	Materials and Supply Chain	Community Connectedness
Fostering a culture of innovation that creates value and strengthens our competitive edge	Achieving sustainable management and efficient use of materials along the supply chain	Considering social value principles for communities
Resilient Properties	Biodiversity	Health and Well-Being
Strengthening resilience and climate adaptive capacity	Enhancing the environment and ecosystem through our developments	Ensuring healthy and balanced work and community environments
Risk-Based Management	Energy and Carbon	Diversity, Equity & Inclusion
Comprehensive assessment to address environmental, health, safety and social risks	Improving energy efficiency and reducing carbon emissions	Creating, inspiring and nurturing an inclusive culture that unlocks the power of diverse teams to drive Frasers Property forward.
Responsible Investment	Waste	Skills and Leadership
Incorporating environmental, social and governance criteria into our investment process	Reducing waste generation through prevention, reduction, recycling and reuse	Developing programmes that support productive activities, creativity and innovation to deliver high-value products and services
	Water	
	Increasing water efficiency and the recycling and safe reuse of water discharged	

Alignment with the United Nations Sustainable Development Goals (SDGs)		
Acting Progressively	Consuming Responsibly	Focusing on People
    	        	       

Moreover, the Company reviews and announces its sustainability goals annually to drive its sustainability practices and initiatives and to promote steady business growth in harmony with the environment, communities and society. In 2024, the Company established six sustainability goals, including a near-term target of reducing greenhouse gas emissions by 42% by 2030, using 2021 as the base year, in order to limit global temperature rise to

no more than 1.5°C. This near-term target has been validated and approved by the Science Based Targets Initiative (SBTi) on 12 September 2024. Furthermore, this target supports the Company in pursuing its goal of becoming a net-zero carbon corporation by 2050 by implementing a variety of initiatives and projects, as outlined in these six sustainability goals.

1

Achieve net-zero carbon across Scopes 1, 2 and 3 by 2050. Near-term target -42% by 2030 compared to baseline year FY21

2

Install 41 MW of renewable energy capacity on our properties by 2030

3

Deploy Group-wide climate risk analytics platform to identify, assess and manage climate-related risks by FY24

4

Have 100% by GFA of new development projects, and 85% of our owned and asset-managed properties, be either green-certified or pursuing green certification by 2030

5







Engage 75% of our suppliers by spend on our Responsible Sourcing Policy and Develop Supply Chain Risk Assessment by FY25

6

Localize and align FPL's framework to assess and prioritize biodiversity risks and opportunities

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

Stakeholders play a crucial role in business operations, growth, achievements, and sustainability practices. In 2024, the Company conducted a meeting with executives to analyze, identify and prioritize internal and external stakeholders across the business value chain. This process was conducted with the objective of establishing channels for engaging with various stakeholder groups to understand their

interests, perspectives, expectations, suggestions, and concerns regarding environmental, social, and governance issues. By doing so, the Company will be better able to comprehend each stakeholder group and effectively address their expectations, suggestions, and concerns. As a result, this will help foster positive relationships between the Company and all stakeholder groups.

1) Employees		
Expectations	Responses to expectations	Channels
<ul style="list-style-type: none"> • Visions of executives • Business direction, business ethics and company performance • Sustainability initiatives covering environmental, social and governance issues • Respect for human rights and fair treatments towards employees • Compensations, welfares and benefits • Positive working environment, career path and stability, and potential, knowledge and capability development 	<ul style="list-style-type: none"> • Communicating executives' visions and perspectives • Communicating the Company's business direction, business ethics, anti-corruption practices, and performance • Communicating sustainability goals and sustainability initiatives • Establishing and communicating human rights policy and equality initiatives • Adjusting compensation and benefits structures appropriately • Continuously enhancing employees' capabilities and occupational health and safety 	<ul style="list-style-type: none"> • Weekly CEO Talk/ Corporate Line Group • Town Hall • Internal communication via online channels, such as Intranet, email and the corporate website • Welfare committee meetings • Annual employee engagement survey • Whistleblowing
2) Customers and Tenants		
Expectations	Responses to expectations	Channels
<ul style="list-style-type: none"> • Use of innovation and safe, innovative products and services • Efficient privacy and personal information management • Respect for human rights and fair treatments towards customers and tenants • Sourcing construction materials that are socially and environmentally friendly and safe for customers and tenants • Customer relationship management by providing efficient after-sale services and responses to customers' complaints • Risk and crisis management 	<ul style="list-style-type: none"> • Considering product safety and using technology and innovation to develop products and services starting from the design phase • Developing framework, working group and training program on data security • Establishing and communicating human rights policy and practices on the corporate website • Indicating the conditions for suppliers to use construction materials that are socially and environmentally friendly and safe for customers and tenants • Establishing efficient processes for feedback and complaint management • Conducting risk and crisis assessment and integrating assessment results into design and construction activities 	<ul style="list-style-type: none"> • Annual customer and tenant satisfaction survey • Customer relationships, marketing activities, meetings, and conferences • Call center • Communication via online channels, such as online media, email and the corporate website • Whistleblowing

3) Investors and Shareholders		
Expectations	Responses to expectations	Channels
<ul style="list-style-type: none"> • Initiatives to mitigate impacts on the surrounding environment and biodiversity of the Company's projects • Green building certifications • Sustainability information in the database of the Stock Exchange of Thailand (SET) • Steady, transparent and lawful business performance and growth with profits • Continuous new business development and use of technology and innovation • Risk and crisis management 	<ul style="list-style-type: none"> • Disclosing sustainability performance that covers environment and biodiversity information • Setting a goal for green building certifications and disclosing the number of buildings that received green building certifications • Studying and preparing sustainability information for the disclosure in the SET database • Disclosing business performance and plans that align with transparency and good corporate governance principles and comply with relevant laws and regulations • Analyzing and reviewing corporate risks regularly to monitor and prepare proper mitigation measures for both short-term risks and emerging risks • Applying technology and innovation to continually develop products and services 	<ul style="list-style-type: none"> • Annual General Shareholders' Meeting • Telephone • Direct contacts with the Company's representatives • Communication via online channels, such as online media, email and the corporate website • Whistleblowing • Site visit
4) Suppliers and Contractors		
Expectations	Responses to expectations	Channels
<ul style="list-style-type: none"> • Sustainability chosen as a criterion for supplier and contractor selection • Considerations for selecting materials that are socially and environmentally friendly • Good corporate governance and business ethics • Equitable business conduct and fair treatment towards suppliers and contractors • Transparent and fair procurement process • Confidentiality of suppliers and contractors 	<ul style="list-style-type: none"> • Integrating sustainability into the criteria for supplier and contractor selection • Establishing the Responsible Sourcing Policy (RSP) with acknowledgment requirements • Establishing and communicating supply chain management policies and business ethics for suppliers, covering sustainability-related issues • Conducting business with transparency, fairness, ethics, and adherence to relevant laws and good corporate governance principles • Complying with laws and regulations related to personal data 	<ul style="list-style-type: none"> • FPT Supplier Qualification System (FPT SQS) • Telephone • Communication via online channels, such as online media, email and the corporate website • Whistleblowing

5) Creditors and Financial Institutions

Expectations	Responses to expectations	Channels
<ul style="list-style-type: none"> • Responsible investment • Green building certifications • Adherence to the terms and conditions of loans and debentures • Risk management • Steady, transparent and lawful business performance and profitability • Sustainability performance 	<ul style="list-style-type: none"> • Studying information regarding Green Loans and Sustainability Linked Loans • Setting a goal for green building certifications and disclosing the number of buildings that received green building certifications • Disclosing business performance and plans that align with transparency and good corporate governance principles and comply with relevant laws and regulations • Conducting business with transparency, fairness and adherence to relevant laws and good corporate governance principles • Analyzing and reviewing corporate risks regularly to monitor and prepare proper mitigation measures • Disclosing sustainability performances and scores of sustainability assessments 	<ul style="list-style-type: none"> • Analyst meeting • Creditor meeting • Site visit • Telephone • Communication via online channels, such as online media, email and the corporate website • Whistleblowing

6) Regulators & Non-Government Organizations (NGOs)

Expectations	Responses to expectations	Channels
<ul style="list-style-type: none"> • Compliance with relevant laws and regulations • Transparent disclosure of operational information • Creation of economic and social value • Business operations without violations of human rights • Applying a national action plan to business operations • Participation and supporting events conducted by regulators and NGOs 	<ul style="list-style-type: none"> • Conducting business with transparency, fairness and adherence to relevant laws and good corporate governance principles • Disclosing operational performance transparently and accurately • Developing community-related projects that create economic and social benefits • Establishing and communicating human rights policy • Studying Thailand's 2nd National Action Plan on Business and Human Rights (NAP) • Sending representatives from relevant functions to participate in events conducted by regulators and NGOs 	<ul style="list-style-type: none"> • Telephone • Communication via online channels, such as online media, email and the corporate website • Participation and supporting government projects • Participation in working groups of government agencies • Site visit • Whistleblowing

7) Societies and Communities

Expectations	Responses to expectations	Channels
<ul style="list-style-type: none"> • Consideration of alternatives to natural resources • Cultivation of strong community relationships • Compliance with social and environmental laws and regulations • Promotion of the development of community quality of life and advancement of the local economy • Establishment of collaborative networks for the joint development of communities and society • Responses to the needs of surrounding communities 	<ul style="list-style-type: none"> • Establishing a target for resource efficiency, such as reduction of water consumption and uses of renewable energy • Adhering to relevant laws and regulations rigorously • Conducting operations comprehensively to minimize the impacts on the community and society in the operating area • Organizing activities to enhance local economy and communal well-being • Integrating the needs of communities into the development of corporate social responsibility (CSR) projects • Listening to and addressing complaints and feedback from the community appropriately 	<ul style="list-style-type: none"> • Engagement activities with the community • Public consultations • Discussion panels between communities and the Company's representatives • Telephone • Communication via online channels, such as online media, email and the corporate website • Whistleblowing

8) Landlords and Agents

Expectations	Responses to expectations	Channels
<ul style="list-style-type: none"> • Fair treatments towards landlords and agents • Confidentiality and data privacy • Transparent and equitable land procurement process • Relationship management with landlords and agents • Establishment of channels for communicating sufficient and accurate information 	<ul style="list-style-type: none"> • Communicating sufficient, impartial and accurate information • Developing framework, working group and training program on data security • Ensuring transparency, fairness and legal compliance in the land procurement process • Analyzing and reviewing land prices regularly • Ensuring and managing good relationship landlords and agents on an annual basis • Establishing communication channels for landlords and agents to obtain information and communicate with the Company 	<ul style="list-style-type: none"> • Consultations and discussions with the Company's representatives • Telephone • Communication via online channels, such as online media, email and the corporate website • Whistleblowing

9) Media		
Expectations	Responses to expectations	Channels
<ul style="list-style-type: none"> • Fair treatment towards the media • Sustainability-related visions of executives • Business direction, company performance and sustainability initiatives • Marketing information • Collaboration with other organizations • Adoption of technology or innovation 	<ul style="list-style-type: none"> • Communicating sufficient, impartial and accurate information • Communicating business trends and direction, marketing information, business performance, sustainability initiatives, and relevant awards and recognitions • Publicizing articles on the Company's collaborations or joint initiatives with other organizations • Publicizing articles on the use of new technology or innovation in the Company's business operations, as well as relevant awards and recognitions • Conducting press conferences for the Company's new operations, projects or activities 	<ul style="list-style-type: none"> • Telephone • Communication via online channels, such as online media, email and the corporate website • Media activities, such as articles, interviews with executives and press conferences • Whistleblowing

Sustainability Management in Environmental Dimension

Environmental Policies and Practices

The Company acknowledges that its business activities may adversely affect the environment, particularly the surrounding areas of its projects. Therefore, it is committed to the continuous protection and preservation of the environment in its operations. To support this commitment, the Company has implemented the Environmental, Energy, Social, and Biodiversity Management Policy. This policy establishes a comprehensive framework for creating positive impacts on biodiversity and ecosystems in operational areas, as well as enhancing resource efficiency and management for maximum benefits. Moreover, it outlines practices for energy management and climate change, as well as guidelines for the care, protection, and preservation of environmental quality, ensuring compliance with national and international standards, laws, regulations, and requirements. These efforts



contribute to the Company's performance and progress toward achieving its near-term target of reducing greenhouse gas emissions by 42% by 2030, using 2021 as the base year.

Furthermore, the Company has established the Business Code of Conduct for its business

partners, the Supply Chain Management Policy and the Responsible Sourcing Policy (RSP). These policies are developed to enable the Company and its business partners, including suppliers, to collectively enhance their capabilities and performance in sustainable business practices and the mitigation of environmental impacts. They also serve as operational frameworks for the adherence

and implementation of the Company and its business partners. In 2024, the Company launched the FPT Supplier Qualification System (FPT SQS), which is an online registration platform for its business partners. This system enables them to read the Company's sustainability-related policies, including the RSP, and participate in a sustainability assessment.

Environmental Performances

The Enhancement of Buildings for Environmental Friendliness

As a leading company in the real estate sector, the Company has established a goal to enhance its products by applying local and international green building standards. Specifically, from 2021 onwards, all new project developments (100%) must be certified by green building standards. Examples of these standards include the Thai's Rating of Energy and Environmental Sustainability (TREES) Certification, which emphasizes on excellent quality of architectural and engineering design, environmental friendliness, energy efficiency, and the improvement of occupants' quality of life, as well as the Leadership in Energy and Environmental Design (LEED) Certification, which focuses on sustainability aspects, such as sustainable sites, water efficiency, energy and atmosphere, materials and resources, indoor environmental quality, innovation, and regional priority.

In 2024, the Company continues to focus on enhancing and renovating its existing buildings through the Asset Enhancement Initiatives (AEI). These initiatives include investments in commercial properties by improving the quality of Sathorn Square and Park Venture, aimed at enhancing tenants' quality of life and reducing energy consumption. The initiatives also encompass investments in our warehouses and factories, as well as renovations of buildings to pursue additional green buildings certifications. Examples of these certifications include the Excellence in Design for Greater Efficiencies (EDGE) from Green Business Certification Inc. (GBCI), which assesses sustainable



*Frasers Property Logistics Center (Bangplee 7)
has received LEED certification*

construction performance based on criteria on energy reduction, water conservation and energy efficiency throughout product lifecycles. In 2024, the Company successfully obtained green building certifications for four additional projects: Silom Edge, Frasers Property Logistics Center (Bangplee 6), Frasers Property Logistics Center (Bangplee 7), and the AEI+ project in Laem Chabang Industrial Estate. Consequently, the Company now has a total of 28 buildings certified by green building certifications. Currently, more than 18 buildings are in the process of obtaining green building certifications.

Energy and Climate Change Management

The Company is aware that climate change is currently causing numerous environmental issues, including rising temperatures, changes in sea levels and an increasing frequency of natural disasters. Therefore, it is imperative for all sectors to collaborate in mitigating the impacts on climate change and addressing environmental problems. The Company is thus committed to achieving net-zero carbon emissions and reducing greenhouse gas emissions within Scopes 1, 2, and 3 throughout its value chain by 2050. This commitment aligns with its near-term target, validated by SBTi, which aims to reduce greenhouse gas emissions by 42% by 2030, using 2021 as the base year.

In 2024, the Company disclosed climate-related financial information in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) guidelines. This information includes relevant details, such as governance structure regarding the management of climate-related risks, as well as the assessment of risks and opportunities associated with physical and transition risks. Furthermore, the Company has integrated the findings from this assessment into its strategic planning and risk management processes. Further details can be found on the sustainability section of the corporate website.

Moreover, the Company has initiated a variety of projects to reduce greenhouse gas emissions and



The Installations of Solar Roof at FYI Center with the Capacity of 300KW

enhance energy efficiency. These initiatives include energy conservation projects, solar cell installations across all business units, the transition to energy-efficient equipment, the design of residential projects that adheres to various energy-saving standards, and the selection of low-carbon construction materials.



The Grand Chaengwattana-Muang Thong and Grandio 2 Vibhavadi-Rangsit have been certified with EGAT Energy Label No. 5

Waste Management

The Company's business operations pose risks of generating waste, dust and pollution, which may negatively affect the environment. Therefore, the Company places significant importance on waste management, which encompasses waste produced from its business operations across the value chain as well as from its customers. Moreover, the Company is committed to reducing the amount of waste sent to landfills and achieving a 25% increase in recycled rate of total generated waste by 2030. To fulfill this commitment, the Company applies the principles of Reduce, Recycle and Reuse (3Rs) to maximize resource utilization and reduce environmental impacts that may be caused by the Company's business operations.

In 2024, the Company remains committed to ongoing waste reduction across all business activities. This commitment involves considering factors that contribute to waste generation, exploring waste reduction approaches in building design processes, and selecting suppliers and construction materials. Furthermore, the Company has conducted many initiatives with internal and external stakeholders, including employees, customers and tenants from various business units. These initiatives are aligned with the principles of 3Rs and aim to decrease the overall amount of waste,



Waste Segregation with Tenants

reduce plastic usage and promote proper waste segregation. Examples of these initiatives are "Sustainable Recycle Waste Management by SCG Chemicals (SCGC)" and "FPT: Cloth Bag Lending" on 3 July 2024, coinciding with the International Plastic Bag Free Day. This activity was designed to reduce plastic bag usage by allowing employees to borrow cloth bags from the reception area from 3 July 2024 to 31 July 2024.



FPT: Cloth Bag Lending



Sustainable Recycle Waste Management by SCG Chemicals (SCGC)



Water Management

The Company recognizes that water resources are vital for everyone, particularly tenants and surrounding communities of its projects. Thus, the Company is committed to managing water resources across its business activities in the value chain, conserving natural water sources, and strictly adhering to relevant laws and regulations. To fulfill this commitment, the Company utilizes the Aqueduct Water Risk Atlas to assess the risk of water scarcity annually. This assessment covers all areas where the Company's projects are located. The assessment results are further used to develop risk management measures, approaches to mitigate potential impacts on the Company, and measures to reduce or avoid conflicts with surrounding communities that rely on the same water resources. Furthermore, the Company applies the principles



The Natural Water Retention Reservoir for Recycling Water at the Grand Rama 2

of 3Rs to enhance water management across all business activities in the value chain, such as recycling treated wastewater for irrigation in landscaped areas to reduce water consumption and creating water retention reservoirs to harvest rainwater for use within the projects.

Sustainability Management in Social Dimension

Social Policies and Practices

In addition to environmental management and practices, the Company is committed to conducting business with integrity, promoting well-being and safety, supporting the development of employees' knowledge, and supporting equality and respect for the human rights of all stakeholders, in accordance with good corporate governance principles. Moreover, the Environmental, Energy, Social, and Biodiversity Management Policy serves as a framework that indicates good practices for stakeholder engagements and improving social quality. Furthermore, the Company has established additional social policies, such as the Human Rights Policy. This policy supports and aligns with the principles of the United Nations Global Compact (UNGC) and International Bill of Human Rights, including International Labour Organization Convention No. 29, No. 100, No.105, No. 138, and No. 182. The Company has also instituted the Safety, Occupational Health and Working Environment Policy to prevent work-related accidents and hazards while fostering a culture of safety in the Company.

In 2024, the Company established policies and guidelines to ensure appropriate and transparent stakeholder engagement with both internal and external stakeholders. Furthermore, the Company has studied Thailand's 2nd National Action Plan on Business and Human Rights (NAP) to integrate the recommendations for private sector into future business operations planning. For instance, this includes the development of human rights due diligence (HRDD) plan to identify relevant human rights risks and issues.

Social Performance

Human Capital Development and Advancement

The Company asserts that employees are essential drivers of ongoing business operations and achievements that align with its vision, missions and established goals. Furthermore, employees play a crucial role in advancing business practices

to achieve sustainability. Therefore, the Company is committed to recruiting talented individuals and developing the skills and capabilities of employees at all levels, ensuring that all personnel possess competencies that are related to the Company's business and sustainability strategies. Annually, the Company devises a training plan that covers leadership development, job-related skills,

foundational knowledge, corporate values, and other relevant areas. All employees can access information about training courses through the Learning Management System, which is designed to facilitate employee accessibility and enhance the efficiency of data management. Moreover, the Company requires each employee to collaboratively develop the Individual Development Plans (IDPs) with their supervisors on an annual basis. This approach aims to cultivate relevant skill sets and promote career advancement. In addition to the aforementioned training programs, the Company continues to foster sustainability-related knowledge for its employees by offering ESG Knowledge Sharing courses through the ESG Academy. These courses are designed to continually improve employees' understanding and awareness of the importance of sustainability.

ESG Knowledge Sharing courses in 2024

In 2024, the Company conducted a total of four sustainability training sessions, which were: 1) Sustainable Home Innovation, 2) The Imminent Disaster: Global Boiling, 3) Business and Human Rights, and 4) Build to Zero Together: Comprehensive Waste Management. Importantly, the Business and Human Rights training session was conducted in collaboration with Berli Jucker Public Company Limited (BJC) to enhance participants' understanding of the definition of human rights, the relationship between business and human rights, human rights violation cases caused by the private sector, human rights issues related to the private sector, human rights in the workplace, and human rights practices and initiatives. Moreover, the session also covers information related to diversity, equity and inclusion (DE&I), and suggestions for future DE&I initiatives and efforts within the Company. This training session therefore supports and aligns with the Company's commitment to respecting human rights and promoting equality, emphasizing zero human rights violation and zero discrimination. Furthermore, the Company is dedicated to ensuring equal opportunities for all employees in a transparent manner by disclosing information regarding employee turnover rates and the hiring of disabled individuals in accordance with international standards. Further details can be found in the Sustainability Report and the Sustainability Performance Report 2024 that are available on the corporate website.

The ESG Champions group continues to engage in the development and implementation of sustainability initiatives, including community, social and environmental programs. In 2024, the group and employees participated in an eco-conservation study tour and mangrove planting expedition at the Khlong Khon Mangrove Forest Preservation Center in Samut Songkhram Province. The event involved the restoration and planting of over 500 mangrove trees, enabling participants and communities to collectively reduce environmental impacts and generate income for communities. Moreover, this event enhanced employees' knowledge about mangrove forests and conservation methods and fostered a culture of volunteerism and good relationship among employees.

In addition to the development of knowledge and skills, the Company has placed great emphasis on fostering innovation and creativity of employees by establishing the Innovation Culture Policy and conducting various initiatives. These efforts aim to cultivate a culture of innovation and to enable all employees to contribute to innovations that benefit business and society and/or the environment.



"Eco-conservation Study Tour and Mangrove Planting Expedition" at the Khlong Khon Mangrove Forest Preservation Center in Samut Songkhram Province



The Alpha-X Annual Innovation Project

The Promotion of Health and Well-Being

The Company consistently prioritizes health and safety initiatives, as well as promoting a safety culture both within and outside its operations. This commitment supports its goal of achieving a zero-accident workplace and eliminating work-related injuries.



Silom Edge received a one-star rating from Fitwel, awarded by the Center for Active Design (CfAD)

From 2023 onwards, in addition to the establishment of the Occupational Health, Safety, and Environment Committee, the Company has communicated the Safety, Occupational Health, and Working Environment Policy, as well as safety guidelines to employees for their diligent adherence and implementation. Furthermore, the Company requires its personnel and contractors to maintain a consistently safe working environment. Annually, the



Mitrtown Office Tower has received the ASEAN Building Fire Safety Awards 2023 for its excellence in building safety

health and safety officers conduct a comprehensive hazard identification and assessment for occupational health and safety risks. This systematic approach evaluates risks associated with all business activities, various working environments within the Company's project areas, and scenarios in which changes in work processes, tools, equipment or machinery may occur. The findings from this

assessment are utilized for further analysis and the development of effective preventive and control measures. Moreover, the Company regularly conducts a safety training program for existing and new employees, empowering to oversee not only their own safety practices at work but also those of their colleagues. This effort helps reduce workplace injury rates.

Self-care for Hands & Arms
by myTHERAS Wellness

ชวนเพื่อนๆ ร่วมเรียนรู้ เวิร์กช็อป บรรเทาอาการออฟฟิศซินโดรม
“ในการดูแลมือ แขน ด้วยตนเอง” คลายเมื่อยล้า จากการใช้นิ้วมือ
และคอนพิวเตอร์เป็นเวลานานๆ

โดย ศุภกานต์ สุขโขทัย
แพทย์แผนไทย อาจารย์ประจำคณะ

วันที่ 25 ก.ค. 2567 เวลา 14.00-15.00 น.
ผ่าน Teams Webinar

QR CODE

SCAN QR CODE
Teams Webinar

เตรียมใจขนาดไหนได้เลย!
วันที่ 20 - 21 สิงหาคม 2567 ณ ห้องบางซื่อ ชัน 23
เวลา 09.00 - 17.00 น. (พัก 12.00 - 13.00 น.)
จำกัดที่นั่งแค่ 2 วัน เมื่อลงทะเบียนได้ก่อนจะ 1 รอบ เท่านั้น!

ลงทะเบียนขนาดได้เลย
ผ่านระบบ LMS

Furthermore, the Company consistently promotes and enhances the well-being of its employees by conducting annual health check-ups and organizing the “Run for Friends” event. In 2024,

the Company provided training sessions and activities to promote the health and well-being of employees, such as “Self-Care for Hands and Arms to Alleviate Office Syndrome”, “Massage to Alleviate Office Syndrome”, and “Awakening Self-Love” sessions.

In addition, the Company is committed to understanding employees, listening to their opinions and evaluating the effectiveness of employee-related activities by conducting an employee engagement survey every two years. The findings from this survey are reviewed and analyzed to develop a plan for improving employee engagement levels and satisfaction rates in the following year.

Awakening SELF LOVE

เรียนรู้ตัวเอง รู้จักตัวเอง รู้จักความรักของตัวเอง
ที่จะช่วยเรา สร้างความสุข และให้เรามีความสุขกับตัวเองได้จริงๆ

โดย ดร.ศุภกานต์ สุขโขทัย
มีใบประกาศนียบัตร
จากสมาคมวิชาชีพสุขภาพ
และสุขภาพจิต

วันที่ 13 สิงหาคม 2567 เวลา 10.00 - 12.30 น.
ณ ห้องประชุม ชั้น 22 อาคาร 200 ปี อาคาร 200 ปี

ลงทะเบียนผ่าน LMS จำกัดเพียง 120 ที่นั่ง
ลงทะเบียนได้ที่: myTHERAS
myTHERAS@frasersproperty.com / guesstodo@frasersproperty.com

ภาพนี้เป็นสื่อประชาสัมพันธ์ E&G
“การรับรู้” ไม่ถือเป็นแบบฉบับ



Frasers Property Thailand has handed over the revamped Sala Daeng junction overhead bridge for public use

Community and Customer Relationship Management

The Company recognizes communities and customers as key stakeholder groups and acknowledges their crucial roles in driving business operations and sustainability practices. Consequently, the Company focuses on fostering their trust and confidence. The Company is also dedicated to organizing community development

activities that enhance the quality of life and well-being their. Moreover, it strives to maintain ongoing engagement with the surrounding communities to nurture a strong and positive relationship.

In 2024, the Company conducted more than 10 projects for society and communities. These initiatives included the handover of the renovated Sala Daeng junction overhead bridge for public use, as well as "FPT Pay It Forward: Sharing the Knowledge" project, which involved donating learning materials as knowledge resources for students and organize the first aid training at Banrawoeng School in the Sriracha District of Chonburi Province, which is located near Fraser's Property Logistics Center (Eastern Seaboard 3). Recently, the Company also provided support to



*FPT Pay It Forward: Sharing the Knowledge
at Banrawoeng School, Chonburi Province*

flood-affected areas in Mae Sai by deploying a crane truck to remove debris, including rocks, soil, mud, and waste. This enabled small machinery to operate for the rescue of local residents.



Activity to Support Flood-Affected Areas in Mae Sai



The Company conducts the "Fraser's Property Thailand Blood Donation" event quarterly in collaboration with the National Blood Center, Thai Red Cross Society, marking its fourth consecutive year. The most recent event was the 17th event, which took place from 9 to 10 September 2024 at Samyan Mitrtown. During this event, a total of 571,950 cc of blood was donated, with participation from 1,271 individuals including the Company's employees, Samyan Mitrtown customers, and healthy members of the community. To date, the Company has contributed a cumulative total of 6,703,900 cc of blood since the event was implemented in 2020. Moreover, this event demonstrated a Social Return



*Fraser's Property Thailand Blood Donation event
at Samyan Mitrtown*

on Investment (SROI) of 4.5 times, meaning that every Baht invested in the event generates a social return of 4.5 Baht.

Apart from prioritizing the health and well-being of customers, the Company also emphasizes customer engagement and strives to meet their expectations across all business activities. The Company has thus established various communication channels to disseminate information regarding its projects and activities, as well as to continuously gather customer feedback. These channels include interviews, surveys, corporate website, email, Facebook, LINE OpenChat, suggestion boxes, and direct telephone lines. Furthermore, the Company 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. Concurrently, the Company also leverages these survey results to implement measures for cultivating stronger relationships with its customers.

Diversity, Equity and Inclusion (DE&I)

Diversity, equity and inclusion (DE&I) is one of the sustainability strategies which the Company consistently focuses. Over the past year, the Company has implemented numerous internal and external initiatives to promote equality. These initiatives include human rights training for

employees, the adjustment of benefits for LGBTQIA+ employees, the employment of people with disabilities, the Pride Month events, and the improvements to workers' living conditions and quality of life.

Further details regarding sustainability initiatives, sustainability targets and sustainability performance can be found in the Sustainability Report 2024 and on the sustainability section of the corporate website.



FPT's residential business collaborated with the Building Social Impact Initiative (BSI) to improve living conditions for workers and their children, aiming to promote equality in society

Samyan Mitrtown, Bangkok | Thailand



Management Discussion and Analysis

Management Discussion and Analysis of the Operating Results for the Fiscal Year Ended 30 September 2024

Frasers Property (Thailand) Public Company Limited (FPT) would like to report the operation results of the Company and its subsidiaries ("The Company") for the accounting period starting from 1 October 2023 to 30 September 2024. 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 2024		Fiscal period ended 30 September 2023		Change	
	THB million	% of total revenue	THB million	% of total revenue	THB million	%
Operating revenue						
Revenue from sales of real estate	9,173.6	63.0%	11,003.7	65.5%	(1,830.1)	(16.6%)
Revenue from rental and related services	3,130.8	21.5%	2,799.0	16.7%	331.8	11.9%
- Industrial property business	2,371.2	16.3%	2,106.8	12.5%	264.4	12.6%
- Commercial property business	759.6	5.2%	692.2	4.1%	67.4	9.7%
Revenue from hotel business	430.1	3.0%	566.9	3.4%	(136.8)	(24.1%)
Management fee income	729.3	5.0%	714.7	4.3%	14.6	2.1%
Total operating revenue	13,463.8	92.5%	15,084.3	89.7%	(1,620.5)	(10.7%)
Other income						
Investment income	70.5	0.5%	81.0	0.5%	(10.5)	(13.0%)
Gain on sales of investment in subsidiary	-	-	482.3	2.9%	(482.3)	(100.0%)
Gain on sales of investment in joint venture	179.3	1.2%	-	-	179.3	N/A
Gain on sales of investment properties	720.4	4.9%	1,028.8	6.1%	(308.4)	(30.0%)
Others	132.4	0.9%	133.1	0.8%	(0.7)	(0.5%)
Total revenue	14,566.4	100.0%	16,809.5	100.0%	(2,243.1)	(13.3%)
Operating costs						
Cost of sales of real estate	6,794.8	46.6%	7,903.9	47.0%	(1,109.1)	(14.0%)
Cost of rental and related services	1,363.6	9.4%	1,249.3	7.4%	114.3	9.1%
- Industrial property business	985.6	6.8%	856.3	5.1%	129.3	15.1%
- Commercial property business	378.0	2.6%	393.0	2.3%	(15.0)	(3.8%)
Cost of hotel business	227.9	1.6%	318.2	1.9%	(90.3)	(28.4%)
Cost of management fee	498.3	3.4%	515.2	3.1%	(16.9)	(3.3%)
Total operating costs	8,884.6	61.0%	9,986.6	59.4%	(1,102.0)	(11.0%)
Gross profit from operating revenue and other income¹	5,681.8	39.0%	6,822.9	40.6%	(1,141.1)	(16.7%)

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 2024, the Company reported total revenue of THB 14,566.4 million, decreased by 13.3% or THB 2,243.1 million from THB 16,809.5 million in 2023. The total operating revenue stood at THB 13,463.8 million, representing a decrease of 10.7% or THB 1,620.5 million from THB 15,084.3 million in 2023. The changes can be summarized by type of business as follows:

1.1.1 Sales of real estate

The Company develops and sells residential properties, including single-detached houses to semi-detached houses, townhomes, and condominium. In 2024, the Company recorded revenue from sales of real estate of THB 9,173.6 million, which declined by 16.6% or THB 1,830.1 million from THB 11,003.7 million in 2023, as the overall economy is still impacted by high interest rates and elevated household debt. However, the Company has been strategically refocused to tap high purchasing power customers, by expanding single-detached house proportion in the portfolio, along with efficiently managing costs to align with the current market conditions. At the same time, the Company remains focused on offering the living experience that meet the needs of customers across all segments by delivering high-quality products and excellent services. With a team of experts in the single-detached house, semi-detached house, townhome, condominium, as well as provincial housing projects, the Company aims to enhance customer reach, diversify risk, and ensure long-term stability. Additionally, the Company focuses on elevating the brand to be a top-of-mind position among the residential developers. In 2024, 6 new housing projects were launched with a total value of THB 9,400 million, resulting in a total of 75 active projects with a total value of THB 104,900 million as at 30 September 2024. The Company reported the cost of sales of real estate at THB 6,794.8 million, a decrease of 14.0% or THB 1,109.2 million from the previous year. As a result, the gross profit margin from residential business stood at 25.9%, a decrease from 28.2% in the previous year due to the economic pressures and market competition.

1.1.2 Rental and related service

• Industrial property business

The Company had revenue from the rental of factories and warehouses and related services in 2024 of THB 2,371.2 million, increased by 12.6% or THB 264.4 million from the previous year, mainly due to the China Plus One policy, which has driven the trend of relocating manufacturing bases from China to enhance supply chain flexibility. The trend has pushed the demand for the Company's factories and warehouses, both domestically and internationally, to grow continually. This year, the overall occupancy rate reached the all-time-high of 87%. The Company's cost of rental and related services amounted to THB 985.6 million, an increase of THB 129.3 million or 15.1% from the previous year.

• Commercial property business

Commercial properties posted a total revenue of THB 759.6 million in 2024, rose by 9.7% or THB 67.4 million from the previous year. The increase was primarily from higher rental rates from the renewal of agreements and improved occupancy rates at Silom Edge. Overall, occupancy of all office and retail buildings under management by Frasers Property Commercial remains robust at 92%.

1.1.3 Hotel business

In FY2024, revenue from hotel business, which consists of Ascott Sathorn Bangkok and Modena by Fraser Bangkok², was THB 430.1 million, decreased by 24.1% or THB 136.8 million from FY2023. The decrease was mainly due to the cessation of operations of Mayfair Marriott Executive Apartment, which will be redeveloped into a 'Super Luxury Condominium' in the future. Without the project cessation, the revenue would have rose by approximately 14.3% on the back of the free visa policy for tourists and extended stay allowances for visitors, which led to continuous increase in the number of international tourists visiting Thailand.

2 Performance of other hotels under the Group Company, including W hotel Bangkok and Triple Y hotel, were recorded in share of profits (losses) of associates and joint ventures.

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 2024, management fee income was THB 729.3 million, increased by 2.1% or THB 14.6 million compared to the previous year, in accordance with an increase in spaces under the Company's management. The cost of management service amounted to THB 498.3 million, down by 3.3% or THB 16.9 million from the previous year, mainly due to an improved efficiency in cost management.

1.2 Others

1.2.1 Gain on sales of investment in subsidiary and joint venture

In 2023, the Company recorded a THB 482.3 million gain on sales of investment in subsidiary, mainly from the divestment of total shares in Frasers Property Technology (Thailand) Company Limited.

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 2024, the Company reported a 30.0% decrease in gain on sales of investment properties, down by THB 308.4 million from the previous year to THB 720.8 million. The total transaction value was THB 1,608.6 million, resulted from the sales of factories and land plots to Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT) and other entities.

1.2.3 Other income

For the period ended 30 September 2024, other income stood at THB 132.4 million, a slight decrease of THB 0.7 million or 0.5% from the previous year.

Gross profit from operating revenue and other income in 2024 decreased by THB 1,141.1 million, or 16.7% 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 loan granting conditions from the financial institutions, as well as the rising proportion of rental and service costs in the industrial business, which grew at a faster pace than revenue. Meanwhile, the gross profit margin of the commercial business 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 improved slightly to 34.0% in 2024, compared to 33.8% in the previous year.

	Fiscal period ended September				Change	
	2024		2023		THB million	%
	THB million	%	THB million	%		
Gross profit from operating revenue and other income	5,681.8	39.0%	6,822.9	40.6%	(1,141.1)	(16.7%)
Cost of sales and expenses						
Distribution costs	989.7	6.8%	1,072.5	6.4%	(82.8)	(7.7%)
Administrative expenses	1,980.4	13.6%	2,575.6	15.3%	(595.2)	(23.1%)
Finance costs	1,233.2	8.5%	1,163.3	6.9%	69.9	6.0%
Profit before equity method earnings and losses and income tax	1,478.5	10.1%	2,011.5	12.0%	(533.0)	(26.5%)
Share of profits from associates and joint ventures - net	362.2	2.5%	286.2	1.7%	76.0	26.6%
Profit before income tax expense	1,840.7	12.6%	2,297.7	13.7%	(457.0)	(19.9%)
Income tax expenses	373.7	2.6%	437.1	2.6%	(63.4)	(14.5%)
Profit for the year	1,467.0	10.1%	1,860.6	11.1%	(393.6)	(21.2%)

1.3 Other costs and expenses

1.3.1 Distribution costs

Distribution costs were THB 989.7 million, decreased by THB 82.8 million or 7.7% in accordance with the drop in sales of real estate.

1.3.2 Administrative expenses

Administrative expenses were THB 1,980.4 million, decreased by THB 595.2 million or 23.1% compared to the previous year. The decline was primarily due to the absence of impairment expenses of Mayfair Marriott Executive Apartment, which is planned for redevelopment into a super luxury condominium for future value creation.

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 1,233.2 million, an increase of 6.0% YoY or THB 69.9 million due to higher interest rates compared to the same period of the previous year.

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 2024, 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 362.2 million, an increase of THB 76.0 million or 26.6% from the previous year.

Profit attributable to:	Fiscal period ended September		Change	
	2024	2023	THB million	%
Owners of the Company	1,438.0	1,851.6	(413.6)	(22.3%)
Non-controlling interests	29.0	9.0	20.0	222.2%
Profit for the year	1,467.0	1,860.6	(393.6)	(21.2%)
Basic earnings per share (THB)	0.62	0.80	(0.18)	(22.5%)

1.5 Net Profit

The consolidated net profit for the fiscal year 2024 was THB 1,467.0 million, a decrease of 21.2% or THB 393.6 million from THB 1,860.6 million in 2023. 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, the profit attributable to the owners of the Company declined by THB 413.6 million to THB 1,438.0 million, a 22.3% drop from 2023. Basic earnings per share attributable to owner of the Company in 2024 also posted a 22.5% decrease from THB 0.80 per share in 2023 to THB 0.62 per share, equivalent to a decline of THB 0.18 per share.

2. Statement of Financial Position

	As at 30 September				Change	
	2024		2023			
	THB million	%	THB million	%	THB million	%
	% of total assets		% of total assets			
Cash and cash equivalents	1,230.3	1.3%	1,071.9	1.1%	158.4	14.8%
Real estate development for sales	34,974.2	36.2%	33,813.1	35.3%	1,161.1	3.4%
Investments in associates, joint ventures, and other investment	13,439.0	13.9%	13,316.1	13.9%	122.9	0.9%
Investment properties	40,743.4	42.2%	40,029.3	41.8%	714.1	1.8%
Property, plant and equipment	2,499.3	2.6%	3,741.0	3.9%	(1,241.7)	(33.2%)
Others	3,705.0	3.8%	3,899.2	4.1%	(194.2)	(5.0%)
Total assets	96,591.2	100.0%	95,870.6	100.0%	720.6	0.8%
	% of total liabilities		% of total liabilities			
Trade accounts payable	3,540.7	5.9%	3,699.1	6.3%	(158.4)	(4.3%)
Interest bearing debt	47,976.3	79.8%	46,802.7	79.6%	1,173.6	2.5%
Others	8,600.5	14.3%	8,286.6	14.1%	313.9	3.8%
Total liabilities	60,117.5	100.0%	58,788.3	100.0%	1,329.2	2.3%
Total equity	36,473.7		37,082.3		(608.6)	(1.6%)

2.1 Assets

The Company's total assets as at 30 September 2024 stood at THB 96,591.2 million, an increase of THB 720.6 million or 0.8% from 30 September 2023. This was primarily due to an increase in investment properties from additional development of warehouses for rent.

2.1.1 Cash and cash equivalents

As at 30 September 2024, cash and cash equivalents increased by THB 158.4 million or 14.8% from the end of September 2023 to stand at THB 1,230.3 million.

2.1.2 Real estate development for sales

Real estate development for sales, including single-detached houses, semi-detached houses, townhomes, and condominium, stood at THB 34,974.2 million, representing an increase of 3.4% or THB 1,161.1 million from the end of September 2023. The increase is attributed to the reclassification of the Mayfair Marriott Executive Apartments from property, plant and equipment to real estate development for sales in accordance with the plan to redevelop it into a Super Luxury condominium in the future.

2.1.3 Investments in associates, joint ventures, and other investment

As at 30 September 2024, investments in associates and joint ventures were THB 13,439.0 million, increased by 0.9% or THB 122.9 million from the previous year, mainly from the additional investment in GVREIT and FTREIT.

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 TRA 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 2024, the Company had investment properties, including factories, warehouses, and offices for rent, with a total value of THB 40,743.4 million, increased by THB 714.1 million or 1.8% from the previous year. The increase resulted from the completion of additional investment properties in both Thailand and Vietnam, in response to rising demand for rental spaces in Southeast Asia.

This trend is largely attributable to the “China Plus One” strategy, which has spurred the relocation of manufacturing bases from China to increase flexibility in supply chain.

2.1.5 Property, plant and equipment

Property, plant and equipment (PP&E) as at 30 September 2024 stood at THB 2,499.3 million, declined by THB 1,241.7 million or 33.2% from the previous year as a result of the reclassification of the Mayfair Marriott Executive Apartments to real estate development for sales in accordance with the plan to redevelop it into the Super Luxury condominium in the future.

2.2 Liabilities

As at 30 September 2024, the Company's total liabilities were THB 60,117.5 million, increased by THB 1,329.2 million or 2.3% from 2023. The total liabilities primarily consisted of interest-bearing debt, which accounted for 79.8% of total liabilities. The key drivers for the decrease are as follows:

2.2.1 Trade accounts payable

As at 30 September 2024, the Company's trade accounts payable was THB 3,540.7 million, a decrease of THB 158.4 million or 4.3% 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 2024, the Company's total interest-bearing debt stood at THB 47,976.3 million, an increase of THB 1,173.6 million or 2.5% from the previous year mainly due to additional loan drawdowns from financial institutions and the issuance of debentures to support business operations and expansion. As at 30 September 2024, the Company had outstanding loans from financial institutions totaling THB 14,150.4 million, an increase of THB 341.3 million compared to the previous year. Similarly, the outstanding amount of debentures increased by THB 817.5 million from the previous year to stand at THB 33,211.5 million.

2.3 Shareholders' equity

As at 30 September 2024, total shareholders' equity was THB 36,473.7 million, a decrease of THB 608.6 million or 1.6% from the previous year. The decline was mainly caused by the impact of translating foreign translation owing to the appreciation of the Thai Baht and the acquisition of additional equity in PT SLP Surya TICON Internusa, a subsidiary, which resulted in a drop in non-controlling interests in the financial statements. For further details, please refer to Note 9 under the section "Investments in Subsidiaries" in the notes to financial statements.

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 2023 to 30 September 2024, the Company reported net cash flow from operating activities of THB 3,071.8 million, net cash flow used in investing activities of THB 785.5 million, and net cash flow used in financing activities of THB 2,126.1 million.

In the fiscal year 2024, 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 used in investing activities was for the acquisition and construction of additional 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 2024, the current ratio increased to 2.11 times from 1.94 times in 2023, due to a significant decrease in short-term and current portion of long-term loans from financial institution, while current assets grew from an increase of real estate development for sales as well as cash and cash equivalents.

As at 30 September 2024, the Company reported an interest-bearing debt to equity ratio of 1.32 times, rose from 1.26 times in the previous year, due to an increase in interest-bearing debt from additional loan drawdowns from financial institutions and the issuance of debentures, while the shareholders' equity declined. The interest-bearing debt to equity ratio was calculated from:

(Loans and borrowings + Bills of exchange
+ Debentures)

—————
Total shareholders' equity

As at 30 September 2024, The Company's interest coverage ratio was 2.16 times, decreased from 2.94 times in 2023 due to a decline in profits attributable to owner of the Company. Interest coverage ratio was calculated from:

Earnings before Interest, tax, depreciation,
and amortization (EBITDA)

Finance costs

As at 30 September 2024, the Company's debt service coverage ratio was 0.28 times, decreased from 0.31 times in 2023, due to a decrease in EBITDA, as well as an increase in finance costs. The debt service coverage ratio was calculated from:

Earnings before Interest, tax, depreciation,
and amortization (EBITDA)

(Finance costs + Short-term loans from financial institutions + Current portion of long-term loans from financial institutions + Current portion of lease liabilities + Current portion of debentures)

3. Sustainable Business Practises

The Company recognizes that sustainable business practices play a crucial role in enabling business 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 throughout the value chain, as well as developing its sustainability strategy. This strategy encompasses operational frameworks under 13 focus areas related to environmental, social, and governance (ESG) factors, which are categorized under three sustainability pillars: Acting Progressively, Consuming Responsibly, and Focusing on People. These operational frameworks support the United Nations Sustainable Development Goals (SDGs) and align with the Company's materiality topics. The Company conducts a review of these materiality topics every two years. In 2024, the Company conducted the materiality topic assessment in accordance with the principle of Double Materiality, which considered both positive and negative impacts of the Company (inside-out impacts on environmental, social and governance

aspects) and its associated risks and opportunities (outside-in Impacts). Moreover, this assessment considered expectations and concerns of all stakeholder groups, as well as economic trends, regulatory changes and industry changes.

In 2024, the Company integrated sustainable development into its corporate strategy and risk management. This integration involved merging the Corporate Governance and Sustainability Committee with the Risk Management Committee, enabling a coherent, comprehensive and effective approach to driving sustainability. Additionally, a sustainability working group, comprising representatives from relevant business units and support functions, has been established to oversee the integration of sustainability and organizational risks. This group is assigned with responsibilities to advance sustainability initiatives. This integration empowers the Company to incorporate environmental and social considerations into its budgeting and business planning processes, as well as to gain a clear understanding of environmental and social risks. Consequently, the Company is able to identify and monitor relevant risk issues effectively.

Furthermore, the Company has established policies and practices related to sustainability, such as the Environmental, Energy, Social, and Biodiversity Management Policy, the Human Rights Policy and the Anti-Corruption Policy. These policies serve as a framework for the implementation and management of various sustainability issues that cover suppliers and stakeholders throughout the value chain. In an effort to limit global temperature rise to no more than 1.5°C, the Company has set a target to be a net-zero carbon corporation by 2050, with a near-term target of reducing greenhouse gas emissions by 42% by 2030, using 2021 as the base year. This near-term target has been validated and approved by the Science Based Targets Initiative (SBTi) on 12 September 2024. In addition, the Company's sustainable development goals have been established as key performance indicators to encourage all employees and stakeholders to actively contribute to the effective implementation of sustainability initiatives and the achievement of the established goals. Continuous monitoring of sustainability performance is conducted regularly to ensure the sustainability of both the business and society.

On 6 November 2023, the Company was awarded an AA level in SET ESG Ratings by the Stock Exchange of Thailand (SET). Moreover, in 2024, the Company received numerous sustainability awards and recognitions 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 include an A-level rating of sustainability disclosure for real estate business and GRESB Green Star in Standing Investments category for five consecutive years (2020-2024) from the Global Real Estate Sustainability Benchmark (GRESB). In addition, the Company achieved a five-star rating “Excellent” for Corporate Governance Report of Thai Listed Companies (CGR rating) from the Thai Institute of Directors (IOD). Furthermore, the Company received a silver award in Excellence in Employee Volunteerism at the HR Excellence Awards Thailand 2024, two prestigious awards for the Silom Edge Application (“Edge App”) designed to enhance convenience for tenants and building users, and recognition as Asia’s Best Performing Companies by the Asia Corporate Excellence & Sustainability Awards (ACES). In addition, the Company is actively pursuing green building certifications, such as 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), the FITWEL, and EGAT energy Label No. 5 for Residential Projects.

4. Business Outlook

The global economic outlook for 2025 is expected to grow gradually, supported by improvements in the services sector and international trade, along with declining inflation rates and policy interest rates. However, downside risks are increasing due to prolonged geopolitical tensions, which may lead to supply chain disruptions and increased protectionist trade measures. Major central banks are anticipated to gradually reduce policy rates in the coming year, reflecting a slowing economic and inflation outlook, aiming to mitigate the risk of a recession. For Thailand’s economy, the Bank of Thailand forecasts GDP growth of 2.9% in 2025, primarily driven by the tourism sector, with an expected 40 million international tourist arrivals. Additionally, exports are likely to see moderate improvement, though growth will remain below

historical levels due to lowered competitiveness. The manufacturing sector is beginning to recover alongside exports but continues to face pressure from high inventory levels and fragile domestic demand. In its 5/2024 meeting, the Monetary Policy Committee decided to reduce the policy interest rate by 0.25% per annum, from 2.50% to 2.25%, assessing that the rate cut would help alleviate debt burdens. The lower policy rate would remain neutral and consistent with economic potential.

The residential sector continues to face challenges from high household debt and elevated costs. Though the reduction in policy interest rates may ease financial constraints for consumers and increase access to credit, weak domestic purchasing power still exerts pressure on the residential property market. Targeted property stimulus measures from government will play a crucial role in stimulating demand and supporting the recovery of the housing sector in the coming year. In addition, developers must adjust their strategies, including cautiously launching new projects, aligning closely with buyer needs, expanding into foreign buyer markets, and managing development costs efficiently to remain competitive.

The industrial business outlook remains positive, driven by the ongoing relocation of production bases from China, particularly in the EEC special economic zone. The growth is further supported by government investment promotion policies, which have stimulated the expansion of industrial spaces. The continuous growth of demand for industrial real estate, especially from e-commerce and logistics businesses, has led to the entry of new players and heightened competition in the sector. To stay competitive, developers must adapt to changing customer needs, focusing on services, advanced technology, and prioritizing environmental, social, and governance (ESG) features. These factors will be crucial in enhancing their competitive edge in the intensely competitive market.

The commercial business faces intense competition due to a surge in newly completed office buildings, which limits the potential for raising rental rates. However, office buildings in the central business district areas (CBD) and Grade A buildings in the CBD remain in high demand. Differentiation and improved service levels will enhance competitiveness and mitigate oversupply risks.

Key Financial Information

1. Auditor's opinion

Auditors

Year 2022 (1 October 2021 to 30 September 2022)

Year 2023 (1 October 2022 to 30 September 2023)

Year 2024 (1 October 2023 to 30 September 2024)

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 2022 to 2024 stated that financial statements of the Company present fairly, in all material respects, in accordance with financial reporting standards.

2. Financial statements of Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

(Unit : Baht)

	Consolidated Financial Statements					
	Audited for the year-ended 30 September 2022		Audited for the year-ended 30 September 2023		Audited for the year-ended 30 September 2024	
	Amount	% of total assets	Amount	% of total assets	Amount	% of total assets
Assets						
Current assets						
Cash and cash equivalents	1,074,721,000	1.09	1,071,932,000	1.12	1,230,288,000	1.27
Financial assets - fixed deposits	8,950,000	0.01	8,977,000	0.01	9,045,000	0.01
Trade accounts receivable	513,824,000	0.52	691,371,000	0.72	745,064,000	0.77
Other receivables	792,391,000	0.80	577,580,000	0.60	159,594,000	0.17
Current portion of financial lease receivables	59,065,000	0.06	75,201,000	0.08	60,952,000	0.06
Real estate development for sales	33,658,434,000	34.01	33,813,109,000	35.27	34,974,234,000	36.21
Deposit for land - real estate development for sales	85,228,000	0.09	-	-	6,200,000	0.01
Other current assets	325,690,000	0.33	575,993,000	0.60	590,268,000	0.61
Total current assets	36,518,303,000	36.90	36,814,163,000	38.40	37,775,645,000	39.11
Non-current assets						
Investments in associates	11,352,348,000	11.47	10,900,400,000	11.37	11,177,576,000	11.57
Investments in joint ventures	3,331,872,000	3.37	2,232,815,000	2.33	2,093,039,000	2.17
Other investment	196,134,000	0.20	182,845,000	0.19	168,434,000	0.17
Financial lease receivables	994,086,000	1.00	920,101,000	0.96	858,648,000	0.89
Long-term loans and accrued interests to related parties	81,915,000	0.08	81,915,000	0.09	81,915,000	0.08
Investment properties	41,114,716,000	41.54	40,029,294,000	41.75	40,743,371,000	42.18
Property, plant and equipment	4,421,006,000	4.47	3,740,958,000	3.90	2,499,318,000	2.59
Intangible assets	109,486,000	0.11	99,160,000	0.10	93,120,000	0.10
Deferred tax assets	524,051,000	0.53	590,811,000	0.62	603,339,000	0.62
Derivative financial assets	63,546,000	0.06	47,637,000	0.05	3,677,000	0.00
Other non-current assets	259,873,000	0.26	230,490,000	0.24	493,125,000	0.51
Total non-current assets	62,449,033,000	63.10	59,056,426,000	61.60	58,815,562,000	60.89
Total assets	98,967,336,000	100.00	95,870,589,000	100.00	96,591,207,000	100.00

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

Statement of financial position (cont.)

(Unit : Baht)

	Consolidated Financial Statements					
	Audited for the year-ended 30 September 2022		Audited for the year-ended 30 September 2023		Audited for the year-ended 30 September 2024	
	Amount	% of total assets	Amount	% of total assets	Amount	% of total assets
Liabilities and equity						
Current liabilities						
Short-term loans from financial institutions	3,810,000,000	3.85	3,891,890,000	4.06	3,225,000,000	3.34
Trade accounts payable	4,220,302,000	4.26	3,699,073,000	3.86	3,540,703,000	3.67
Other payables	1,098,077,000	1.11	1,162,194,000	1.21	1,544,498,000	1.60
Current portion of long-term loan from financial institutions	1,811,891,000	1.83	2,977,149,000	3.11	2,181,095,000	2.26
Current portion of debentures	11,999,357,000	12.12	6,168,538,000	6.43	6,299,054,000	6.52
Current portion of lease liabilities	224,167,000	0.23	344,626,000	0.36	373,974,000	0.39
Current portion of unearned leasehold rights	53,034,000	0.05	52,779,000	0.06	53,406,000	0.06
Income tax payable	256,214,000	0.26	167,038,000	0.17	150,234,000	0.16
Other current liabilities	514,865,000	0.52	553,070,000	0.58	511,106,000	0.53
Total current liabilities	23,987,907,000	24.24	19,016,357,000	19.84	17,879,070,000	18.51
Non-current liabilities						
Long-term loans from financial institutions	9,148,719,000	9.24	6,940,075,000	7.24	8,744,339,000	9.05
Long-term loans and accrued interest from related parties	584,771,000	0.59	599,570,000	0.63	614,409,000	0.64
Debentures	22,484,084,000	22.72	26,225,467,000	27.36	26,912,414,000	27.86
Lease liabilities	3,397,990,000	3.43	3,202,426,000	3.34	3,242,320,000	3.36
Unearned leasehold rights	1,029,094,000	1.04	976,949,000	1.02	925,123,000	0.96
Deferred tax liabilities	849,849,000	0.86	742,878,000	0.77	705,751,000	0.73
Non-current provisions for employee benefit	296,630,000	0.30	341,156,000	0.36	318,677,000	0.33
Other non-current liabilities	701,018,000	0.71	743,439,000	0.78	775,412,000	0.80
Total non-current liabilities	38,492,155,000	38.89	39,771,960,000	41.49	42,238,445,000	43.73
Total liabilities	62,480,062,000	63.13	58,788,317,000	61.32	60,117,515,000	62.24

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

Statement of financial position (cont.)

(Unit : Baht)

	Consolidated Financial Statements					
	Audited for the year-ended 30 September 2022		Audited for the year-ended 30 September 2023		Audited for the year-ended 30 September 2024	
	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	3,710,844,000		3,710,844,000		3,710,844,000	
Issued and paid-up share capital						
2,319,277 thousand ordinary shares, par value at Baht 1 per share	2,319,277,000	2.34	2,319,277,000	2.42	2,319,277,000	2.40
Share premium	25,818,624,000	26.09	25,818,624,000	26.93	25,818,624,000	26.73
Retained earnings						
- Appropriated - Legal reserve	1,617,070,000	1.63	1,698,363,000	1.77	1,823,020,000	1.89
- Unappropriated	9,283,491,000	9.38	10,055,471,000	10.49	10,475,046,000	10.84
Other components of equity	(635,939,000)	(0.64)	(845,818,000)	(0.88)	(1,466,930,000)	(1.52)
Difference arising from business combinations under common control	(2,274,288,000)	(2.30)	(2,274,288,000)	(2.37)	(2,274,288,000)	(2.35)
Equity attributable to owners of the parent	36,128,235,000	36.51	36,771,629,000	38.36	36,694,749,000	37.99
Equity attributable to owners of the parent Non-controlling interests	359,039,000	0.36	310,643,000	0.32	(221,057,000)	(0.23)
Total equity	36,487,274,000	36.87	37,082,272,000	38.68	36,473,692,000	37.76
Total liabilities and equity	98,967,336,000	100.00	95,870,589,000	100.00	96,591,207,000	100.00

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Statement of income

(Unit : Baht)

	Consolidated Financial Statements					
	Audited For the year-ended 30 September 2022		Audited For the year-ended 30 September 2023		Audited For the year-ended 30 September 2024	
	Amount	%	Amount	%	Amount	%
Revenue						
Revenue from sales of real estate	11,420,442,000	69.86	11,003,711,000	65.46	9,173,559,000	62.98
Revenue from rental and related services	2,391,918,000	14.63	2,799,007,000	16.65	3,130,774,000	21.49
Revenue from hotel business	329,162,000	2.01	566,902,000	3.37	430,155,000	2.95
Management fee income	711,744,000	4.35	714,653,000	4.25	729,312,000	5.01
Investment income	60,097,000	0.37	80,998,000	0.48	70,503,000	0.48
Gain on capital redemption of investment in associates	381,080,000	2.33	-	-	-	-
Gain on sales of investment in subsidiary	-	-	482,291,000	2.87	-	-
Gain on sales of investment in joint venture	-	-	-	-	179,267,000	1.23
Gain on sales of investment properties	869,117,000	5.32	1,028,776,000	6.12	720,398,000	4.95
Other income	183,056,000	1.12	133,137,000	0.79	132,444,000	0.91
Total revenue	16,346,616,000	100.00	16,809,475,000	100.00	14,566,412,000	100.00
Expenses						
Cost of sales of real estate	7,749,819,000	47.41	7,903,937,000	47.02	6,794,782,000	46.65
Cost of rental and related services	943,352,000	5.77	1,249,277,000	7.43	1,363,577,000	9.36
Cost of hotel business	263,958,000	1.61	318,187,000	1.89	227,923,000	1.56
Cost of management fee	401,978,000	2.46	515,206,000	3.06	498,338,000	3.42
Distribution costs	1,039,694,000	6.36	1,072,471,000	6.38	989,709,000	6.79
Administrative expenses	2,066,294,000	12.64	2,575,569,000	15.32	1,980,388,000	13.60
Total expenses	12,465,095,000	76.25	13,634,647,000	81.11	11,854,717,000	81.38
Share of profits (losses) of associates and joint ventures net of unrealised gains on sales of properties to associates	(27,674,000)	(0.17)	286,200,000	1.70	362,201,000	2.49
Gain on fair value measurement from reclassified investment	111,400,000	0.68	-	-	-	-
Profit before finance cost and income tax expense	3,965,247,000	24.26	3,461,028,000	20.59	3,073,896,000	21.10
Finance costs	(964,135,000)	(5.90)	(1,163,341,000)	(6.92)	(1,233,228,000)	(8.47)
Profit before income tax expense	3,001,112,000	18.36	2,297,687,000	13.67	1,840,668,000	12.64
Tax (expenses) benefits	(536,612,000)	(3.28)	(437,113,000)	(2.60)	(373,655,000)	(2.57)
Profit for the year	2,464,500,000	15.08	1,860,574,000	11.07	1,467,013,000	10.07
Profit attributable to:						
Owners of the parent	2,464,465,000	15.08	1,851,557,000	11.01	1,438,028,000	9.87
Non-controlling interests	35,000	0.00	9,017,000	0.05	28,985,000	0.20
Basic earnings per share (in Baht)	1.06		0.80		0.62	

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Statement of comprehensive income

(Unit : Baht)

	Consolidated Financial Statements					
	Audited For the year-ended 30 September 2022		Audited For the year-ended 30 September 2023		Audited For the year-ended 30 September 2024	
	Amount	%	Amount	%	Amount	%
Profit for the year	2,464,500,000	15.08	1,860,574,000	11.07	1,467,013,000	10.07
Other comprehensive income:						
Exchange differences on translating foreign operations	283,627,000	1.74	(230,583,000)	(1.37)	(623,754,000)	(4.28)
Gain (loss) on cash flow hedge - net of income tax						
- reclassified to profit or loss	-	-	-	-	-	-
- change in fair value	1,772,000	0.01	5,181,000	0.03	(1,794,000)	(0.01)
Loss on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	(299,772,000)	(1.83)	(14,297,000)	(0.09)	(15,707,000)	(0.11)
Gain (loss) on remeasurements of defined benefit plans - net of income tax	33,769,000	0.21	(1,308,000)	(0.01)	33,449,000	0.23
Share of other comprehensive income of joint ventures accounted for using equity method	-	-	-	-	420,000	0.00
Other comprehensive income (loss) for the year, net of income tax	19,396,000	0.12	(241,007,000)	(1.43)	(607,386,000)	(4.17)
Total comprehensive income for the year	2,483,896,000	15.20	1,619,567,000	9.63	859,627,000	5.90
Total comprehensive income attributable to:						
Owners of the parent	2,483,056,000	15.19	1,640,157,000	9.76	873,576,000	6.00
Non-controlling interests	840,000	0.01	(20,590,000)	(0.12)	(13,949,000)	(0.10)
Total comprehensive income for the year	2,483,896,000	15.20	1,619,567,000	9.63	859,627,000	5.90

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

Statement of cash flows

(Unit : Baht)

	Consolidated Financial Statements		
	Audited For the year-ended 30 September 2022	Audited For the year-ended 30 September 2023	Audited For the year-ended 30 September 2024
	Amount	Amount	Amount
Cash flows from operating activities			
Profit for the year	2,464,500,000	1,860,574,000	1,467,013,000
<i>Adjustments to reconcile profit to cash receipts (payments)</i>			
Tax expenses (benefits)	536,612,000	437,113,000	373,655,000
Finance costs	964,135,000	1,163,341,000	1,233,228,000
Depreciation and amortization	1,052,860,000	1,249,395,000	1,232,762,000
Reversal of allowance for write-down on real estate development for sales	(21,241,000)	(3,176,000)	13,558,000
(Reversal of) allowance for impairment of assets	86,849,000	587,173,000	20,627,000
Write off withholding tax	883,000	10,983,000	1,996,000
Non-current provisions for employee benefit	50,663,000	61,989,000	59,319,000
Loss from (reversal of) provision for litigation	-	(6,058,000)	14,759,000
Gain on sales of investment properties	(869,117,000)	(1,028,776,000)	(720,398,000)
Recognition of unearned rental income	(69,293,000)	(64,178,000)	(50,256,000)
Unrealised (gain) loss on foreign exchange	97,044,000	48,236,000	(139,262,000)
Share of (gain) losses of associates and joint ventures net of unrealised gains on sales of investment properties to associates	27,674,000	(286,200,000)	(362,201,000)
(Gain) loss from fair value measurement of derivative financial	(43,874,000)	15,909,000	43,960,000
(Gain) loss on disposal of property, plant and equipment	(7,581,000)	(32,740,000)	(4,563,000)
Loss on write-off assets	78,908,000	8,775,000	250,000
Gain on capital redemption of investment in associates	(381,080,000)	-	-
Gain on sales of investment in subsidiary	-	(482,291,000)	-
Gain on sales of investment in joint venture	-	-	(179,267,000)
Gain on fair value measurement from transferred investment	(111,400,000)	-	-
Interest income	(60,097,000)	(80,998,000)	(70,503,000)
	3,796,445,000	3,459,071,000	2,934,677,000

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

Statement of cash flows (Cont.)

(Unit : Baht)

	Consolidated Financial Statements		
	Audited For the year-ended 30 September 2022	Audited For the year-ended 30 September 2023	Audited For the year-ended 30 September 2024
	Amount	Amount	Amount
Changes in operating assets and liabilities			
<i>Decrease (increase) in operating assets</i>			
Trade accounts receivables	(144,244,000)	(177,391,000)	(70,170,000)
Other receivables	(252,117,000)	211,041,000	417,363,000
Financial lease receivables	88,036,000	110,036,000	124,376,000
Real estate development for sales	371,403,000	318,895,000	427,640,000
Deposit for land - real estate development for sales	199,891,000	85,228,000	(6,200,000)
Other current assets	35,616,000	(243,825,000)	(16,200,000)
Other non-current assets	101,049,000	674,000	(210,588,000)
<i>Increase (decrease) in operating liabilities</i>			
Trade accounts payable	620,778,000	(476,589,000)	(344,391,000)
Other payables	218,129,000	82,581,000	380,503,000
Other current liabilities	(98,281,000)	40,363,000	(41,964,000)
Cash paid for litigation expenses	-	(2,558,000)	(942,000)
Other non-current liabilities	40,408,000	51,037,000	10,193,000
Employee benefit paid	(10,217,000)	(18,612,000)	(31,354,000)
Unearned land rental income	11,387,000	11,778,000	(480,000)
Net cash from (used in) operations	4,978,283,000	3,451,730,000	3,572,463,000
Taxes paid	(473,931,000)	(724,842,000)	(513,641,000)
Taxes Received	-	30,038,000	12,941,000
Net cash from (used in) operating activities	4,504,352,000	2,756,926,000	3,071,763,000
Cash flows from investing activities			
Interest received	44,118,000	25,281,000	16,686,000
Increase in financial assets - fixed deposits	(17,000)	(27,000)	(68,000)
Decrease in deposit at financial institutions under commitments	240,000	-	-
Proceeds from sales of investment in subsidiary	-	459,585,000	-
Proceeds from sales of investment in joint venture	-	-	313,852,000
Net cash received from capital reduction of investment in associates	576,827,000	-	-
Cash paid for increase in associates and joint ventures	(360,377,000)	(302,060,000)	(713,631,000)
Acquisition of subsidiaries, net of cash received	(1,709,612,000)	-	-
Net cash outflow in other investment	(13,000)	(1,190,000)	(1,295,000)

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

Statement of cash flows (Cont.)

(Unit : Baht)

	Consolidated Financial Statements		
	Audited For the year-ended 30 September 2022	Audited For the year-ended 30 September 2023	Audited For the year-ended 30 September 2024
	Amount	Amount	Amount
Proceeds from short-term loans for project investment	164,324,000	-	-
Dividend received	708,178,000	760,755,000	804,268,000
Acquisition of investment properties, property, plant and equipment and intangible assets	(5,022,205,000)	(1,315,020,000)	(2,753,917,000)
Proceeds from sales of investment properties, plant and equipment and intangible assets	1,911,396,000	2,293,531,000	1,548,587,000
Net cash from (used in) investing activities	(3,687,141,000)	1,920,855,000	(785,518,000)
Cash flows from financing activities			
Payment of change in ownership interest in subsidiary without a change in control	-	(8,377,000)	(528,421,000)
Finance cost paid	(1,546,777,000)	(1,597,817,000)	(1,978,088,000)
Proceeds (repayment) of short-term loans from financial institutions	1,819,189,000	1,481,890,000	(665,865,000)
Proceeds from long-term loans from financial institutions	17,244,495,000	11,395,598,000	16,627,151,000
Repayments of long-term loans from financial institutions	(10,336,298,000)	(12,411,008,000)	(15,562,855,000)
Payment of lease liabilities	(786,712,000)	(459,844,000)	(300,323,000)
Proceeds from debentures	7,000,000,000	9,930,000,000	8,400,000,000
Redemptions of debentures	(13,300,000,000)	(12,000,000,000)	(7,170,000,000)
Dividends paid to owner of the Company	(804,636,000)	(1,016,192,000)	(947,694,000)
Net cash from (used in) financing activities	(710,739,000)	(4,685,750,000)	(2,126,095,000)
Impact from gain on cash flow hedge	1,772,000	5,181,000	(1,794,000)
Net increase (decrease) in cash and cash equivalents	108,244,000	(2,789,000)	158,356,000
Cash and cash equivalents at the beginning of the year	966,477,000	1,074,721,000	1,071,932,000
Cash and cash equivalents at the ending of the year	1,074,721,000	1,071,932,000	1,230,288,000
Non-cash transactions			
Payables for purchase of investment properties, and property, plant and equipment	614,213,000	569,574,000	755,595,000
Increase in assets acquired under lease liabilities	196,478,000	223,547,000	224,571,000
Other payable from purchase ordinary shares	65,452,000	-	27,812,000

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

Financial Ratio

(Unit : Baht)

	Unit	For the year-ended 30 September 2022	For the year-ended 30 September 2023	For the year-ended 30 September 2024
Liquidity Ratio				
1 Current Ratio	Times	1.52	1.94	2.11
2 Quick Ratio	Times	0.10	0.12	0.12
Activity Ratio				
3 Account Receivable Turnover ⁽¹⁾	Times	7.80	6.77	5.97
4 Average Collection Period ⁽¹⁾	Days	46.79	53.91	61.14
5 Account Payable Turnover	Times	2.29	2.39	2.32
6 Average Payment Period	Days	159.39	152.72	157.33
7 Total Asset Turnover	Times	0.17	0.18	0.15
Leverage Ratio				
8 Total Debt-to-Equity Ratio	Times	1.71	1.59	1.65
9 Net Debt-to-Equity Ratio	Times	1.68	1.56	1.61
10 Interest Coverage Ratio	Times	3.24	2.94	2.16
11 Interest Bearing Debt-to-Equity Ratio	Times	1.37	1.26	1.32
12 Net Interest Bearing Debt-to-Equity Ratio	Times	1.34	1.23	1.28
13 Debt Service Coverage Ratio	Times	0.26	0.31	0.30
Profitability Ratio				
14 Gross Profit Margin	%	36.99	33.79	34.01
15 Gross Profit Margin by Segment				
Residential business	%	32.14	28.17	25.93
Industrial business ⁽²⁾	%	52.35	52.17	50.55
Commercial business	%	37.85	41.57	46.02
16 Operating Profit Margin	%	23.75	18.89	18.62
17 Net Profit Margin (Profit for the year)	%	15.08	11.07	10.07
18 Net Profit Margin (Profit attributable to owners of parent)	%	15.08	11.01	9.87
19 Return on Assets	%	2.57	1.90	1.49
20 Return on Fixed Assets	%	8.31	6.94	6.14
21 Return on Equity (Profit attributable to owners of parent)	%	6.97	5.03	3.91
22 Dividend Payout Ratio	%	40.47	50.10	50.00

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
 14th Floor, 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, +66 262 7511,
 +66 2626 7218, +66 2638 8112

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

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 2024, 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 the management team are committed to and recognize the importance of corporate governance for sustainable business growth. Under good governance principles, business is conducted with the responsibility to all stakeholders, creating confidence and good relations with stakeholders, enhancing directors understanding of business context, an expectation of stakeholders, opportunities and risks affecting business operation. To this end, the Company has established a written "Corporate Governance Policy, Ethical and Business Code of Conduct" which was approved by the Board of Directors Meeting No. 1/2015 and came into effect on 26 February 2015. This policy has been communicated to the Company's directors, executives, employees, subsidiaries, and joint ventures to ensure understanding and adherence.

The Board regularly reviews and updates the policy to align with the Corporate Governance Code for Listed Companies 2017 (CG Code) and current circumstances. The most recent revision was approved and came into effect on 7 May 2024. In this regard, the directors, executives, and all employees must understand and comply with the principles of good corporate governance as well as the ethical business code of conduct, which is a disciplinary action that cannot be attributed to ignorance of established guidelines. All departments are responsible by the supervisors in the hierarchy to oversee and encourage the employees to follow the rules.

1 Overview of the Policy and Guidelines

Corporate Governance Policy and Guidelines are prepared based on the CG Code. The Sustainability and Risk Management Committee has been entrusted by the Company's Board of Directors to apply the CG Code in establishing and reviewing internal policies, and continuously monitoring and supervising operations for ongoing development in alignment with business appropriateness. Overall, the Company is able to comply with the CG Code, as well as the relevant regulations set by the Securities and Exchange Commission (SEC) effectively. These principles have been thoroughly applied as guidelines for engaging with all stakeholders.

The Corporate Governance Policy covers five key areas: the rights of shareholders, equitable treatment of shareholders, the role of stakeholders, information disclosure and transparency, and the responsibilities of the Board of Directors. It also establishes policies and practices regarding the Board, including the nomination and remuneration of directors and executives, the independence of the Board from management, the development of directors, and the evaluation of the Board's performance. Additionally, it includes the supervision of subsidiaries and joint ventures, as well as policies and practices concerning shareholders and stakeholders, covering the shareholder's stewardship, the equitable treatment of shareholders, promotion to exercise the shareholders' rights, preventing the use of inside information, preventing conflicts of interest, accountability towards stakeholders, anti-corruption, and measures for handling non-compliance with laws, policies, and practices. The Sustainability and Risk Management Committee evaluates and presents these policies to the Board for approval, ensuring the establishment and implementation of these guidelines. For areas where policies have not yet been established or implemented, management will report to the Sustainability and Risk Management Committee for annual review.

The details of the Corporate Governance Policy can be viewed in "Attachment 5 - Corporate Governance Policy, Ethical and Business Code of Conduct, Anti-Corruption Policy, and Whistleblowing Policy" as well as available on the Company's website at www.frasersproperty.co.th.

1.1 Policies and Guidelines of the Board of Directors

The Company establishes a policy that the Board of Directors must consist of a knowledgeable person, with expertise and experience that can benefit the organization. They should be dedicated and have full-time commitment to performing activities in line with responsibilities. The Board of Directors is appointed by the shareholders to oversee the Company's operations. Their duties include appointing the management team to take responsibility for business operations, and they may

form sub-committees as appropriate to handle specific matters. This may also include the appointment of the Company's auditors and the Company Secretary, who is responsible for conducting meetings and complying with the law. Nevertheless, The Board of Directors is independent from management, with clear separation of duties and responsibilities between the Board and management. The Company has established best practices in line with corporate governance principles in various areas, including: the responsibilities of the Board of Directors, composition, qualifications and appointment of the Board of Directors, independence of the Board of Directors, the roles and responsibilities of the Board of Directors, the term of office for members of the Board of Directors, establishment of sub-committee, the Board's meetings and receipt of relevant documents and information. It also includes the management and the Company Secretary, the segregation of duties for the Chairman and top executive, self-assessment of the Board, development of directors and senior executives, succession planning, and the supervision of the operations of subsidiaries and joint ventures. The Company has policies and practices related to the Board of Directors as outlined follows:

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. Once the committee has selected the candidates, the nominations will be presented to the Remuneration Committee for review, followed by final approval from the Board of Directors.

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 Remuneration and Nomination Committee, which considers the Company's performance as well as the remuneration levels of directors in companies within the same industry. The remuneration of directors must be reviewed and approved by the Remuneration and Nomination Committee and must be approved by the shareholders.

Independence of the Board

Directors shall express their opinions independently and vote in matters which they have authority to manage. If decision-making is made under pressure from work, family or a conflict of interest, the decision-making may be distorted in favor of themselves, close associates, or personal benefits. 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, under the leadership of the Chairman of the Board, can effectively and efficiently oversee the management's operations, the roles and responsibilities of the Chairman of the Board shall be clearly separated 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' benefit. 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 be treated equally, and that there be no conflict of interest between the Company and the Management or major shareholders, or other companies with common management or major shareholders. Independent directors must be able to offer independent opinions during 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 roles of Chairman and the top executive shall be held by different individuals.

Roles, Duties and Responsibilities of the Chairman

- (1) Oversee the management's performance, as well as providing guidance 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) Act as a fair chairperson in both Board meetings and shareholder meetings.
- (3) Support and encourage meeting participants to exercise their voting rights and strictly comply with good corporate governance principles.

Roles, Duties, and Responsibilities of the Top Executive

- (1) Efficiently and successfully implement policies assigned by the Board and meet objectives under the good corporate governance principles, with fair responsibility to shareholders.
- (2) Develop financial, investment, management, and real estate strategies that align with the Company's needs.
- (3) Propose important matters for the Board's approval i.e., dividend payment to shareholders, arrangement of shareholder meetings, and the selection, appointment, and compensation of the Company's auditors.
- (4) Approval of important matters concerning the Company operations.
- (5) Acknowledge complaints, fraud suspicions and concerns related to Ethical Standards and Business Code of Conduct from stakeholders, by following the established grievance procedures.
- (6) Have authority over employees at all levels
- (7) Select qualified individuals, with knowledge, skills and experience useful to the Company and promote as executives.

Development of Board Members and Senior Executives

In the development of directors and senior executives, the Board has a policy to promote and facilitate their participation in continuous development and capacity-building activities. 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 entities 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 Board Retreats, among others.

For more details on the development and knowledge enhancement for directors and executives, 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 self-evaluated on both a collective and individual basis, at least once a year, according to the criteria, procedures, and processes established by the company. This serves as a framework for assessing the performance during the year, ensuring completeness and appropriateness within the scope of duties and in accordance with principles of good corporate governance.

The Board's self-evaluation form for both board committees and individual members, is applied from the SET guidelines and is adjusted to suit the Company business and the Board structure, operating environment, and business operations. The results are key factors and serve as a guidance in developing governance plans in enhancing the effectiveness and efficiency of the corporate governance oversight going forward.

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 will select individuals with the appropriate experience and qualifications in accordance with the requirements of the SEC, SET, and relevant authorities. These individuals will be considered for approval by the Company’s Board of Directors to act as representatives of the Company. They will serve as directors, executives, or authorized controllers in subsidiaries and associated companies, proportionate to the shareholding, to oversee the operations of these subsidiaries and associated companies.

Individuals appointed as directors, executives, or authorized controllers in subsidiaries and associated companies have the duty and responsibility to act in the best interests of those subsidiaries or associated companies. This includes overseeing or participating in the formulation of company 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 conducted by the company itself—the appointed individual must obtain approval from the Board of Directors before voting or exercising their rights on those significant matters.

The Company has established a governance mechanism to ensure the disclosure of financial status 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 concerning related 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 facilitate proper governance, data storage, and accounting records. This ensures that the Company can review, compile, and prepare consolidated financial statements in a timely manner.

Directorship at Other Companies

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

1) A director can hold a directorship at other companies, but being a director must not be a hindrance to the duties of the Company’s Board of Directors and must comply with the guidelines set by the SEC and the SET. In addition, a director must not operate the same business and compete with the Company’s business; or become a partner or a director in other juristic persons that have the same condition and in competition with the business of the Company, whether doing it for his/her benefit or for the benefit of another person, unless notified to the shareholders meeting before the appointment.

2) Holding a directorship at other companies by the Chief Executive Officer must be approved by the Board of Directors and the business operation of such companies must not have any conflict of interest with the business of the Company.

The Company stipulates that “subsidiaries and associated companies strictly follow the policy of Board of Directors holding the position in other companies, which does not affect the efficiency of the Board of Directors to perform the duties thereof.

For more details on the components, structure, qualifications, tenures, appointment, and dismissal of directors. Additionally, information on the roles, responsibilities of the Board of Directors, Chairman, and the powers of the Board of Directors, meeting procedures, voting process, including 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 equitability of all shareholders and applies equitable treatment toward each of them. Shareholders are entitled to be informed of information, operation results, and management policy. They are also entitled to their share of the Company's profit and their right to receive the dividends, to propose meeting agendas, to nominate directors, and to participate in the shareholders' meetings and votes on crucial transactions, to appoint and remove directors, to determine director compensation. Each shareholder is entitled to fair treatment as prescribed in the Company's regulations⁽¹⁾ and applicable laws. To assure equitable treatment of its shareholders, the Company ensures that the shareholders' meeting procedures are transparent and efficient. It oversees an appropriate use of inside information, exerts proper control and monitoring of connected transactions, as well as provides sufficient disclosure of information. Shareholders are also entitled to receive the Company's news and information in a timely and complete manner through easy-to-access channels so that the shareholders can make decisions relevant to their rights and benefits.

Arranging the Shareholders' Meeting

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

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

1. The meeting shall not be held on official, public, and bank holidays. The meeting timeframe is set to be in the afternoon. The shareholders are given the opportunity to send the registration or proxy forms to the Company for advance registration.
2. The meeting format must be arranged as appropriate. For physical meetings, the Company must select a venue that allows shareholders to conveniently attend, typically within the Bangkok metropolitan area or at the Company's head office location. For electronic meetings (E-AGM), the Company must comply with the regulations concerning electronic meetings set forth in the Electronic Meeting Act of 2020. The Company could utilize technology for shareholder meetings, such as online registration, advanced submission of questions via email, or recording audio and visual materials. In the case of Hybrid meetings, the Company must ensure a system for connecting physical and e-Meeting. In all cases, the Company must provide comprehensive information regarding the date, time, venue, and meeting agenda well in advance to facilitate convenient, prompt, accurate, and effective meetings for shareholders.
3. Explanations and reasons supporting each agenda, or proposal for consideration as specified in the Notice to the Annual Meeting or Extraordinary Meeting are provided.
4. The shareholders shall not be restricted from any access to the Company's information.
5. In case of urgency to propose the special agenda, which has an impact on or relating to the interests of the shareholders or relating to terms or regulations or prevailing laws that require approval from the shareholders, an Extraordinary Meeting will be held, as required.

Remark: (1) Details of the Code of Conduct for Directors, Executives, and Employees, as well as the Company's Regulations, can be further studied on the Company's website at www.frasersproperty.co.th.

In the accounting period 31 October 2023 – 30 September 2024, the Company held one shareholder's meeting, which is the Annual General Meeting of Shareholders held on 15 January 2024, at 14.00 hours, via electronic media, broadcasting images and sound from 944 Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok. The Company considered measures for the safety of relevant stakeholders by organizing the shareholder's meetings via certified electronic channels from Electronic Transactions Development Agency (ETDA), in accordance with the Royal Decree on Electronic Meetings of 2020 and relevant laws.

The Attendance of Directors and Management in Shareholders' Meetings

The Annual General Meeting of the Shareholders was held in accordance with the Public Limited Companies Act, B.E. 2538 (1995), and regulations by the SET and the SEC to ensure that the meeting was conducted properly under the related laws and regulations, in line with the assessment criteria to evaluate the quality of the Annual General Meeting of Shareholders.

Prior to Date of Shareholders' Meeting

- The Company disclosed the resolutions of the Board of Directors regarding the holding of the Shareholders' Meeting on the SET website as well as its website. The Company published the information on the notice to attend the Shareholders' Meeting containing details in full on its website at least 30 days in advance of the Shareholders' Meeting date.
- The meeting invitation shall be sent out together with full details on the material aspects of each meeting agenda, as prescribed by applicable laws and regulations of the SET and in compliance with the Company's regulations. The details include sufficient information and data concerning the proposed agenda as well as the clearly described opinions of the Board of Directors on each agenda for the shareholders' consideration before their decision making.

The attached supporting information also contains the minutes of the previous meeting, the Company's annual report, supportive documents, and proxy form with clear guidelines for proxy voting. These information packages will be sent to the shareholders at least 14 days in advance of the Shareholder's Meeting date, and it was also published in the newspaper for not less than 3 consecutive days and not less than 3 days before the meeting date so that the shareholders are provided with sufficient disclosure of information and timeframe for their proper perusal of such information prior to the meeting date. The meeting invitations are distributed to all shareholders whose names are listed in the Company's share registration book. In addition, shareholders who are not able to attend the Shareholders' Meetings, can appoint a proxy or authorize an Independent Director to act as their proxy and vote on their behalf, in the event that they are unable to attend the meeting. The Company shall also provide shareholders with a list of its Independent Directors and their relevant background profile in the information packages attached to the meeting invitations for the shareholders' perusal. The notice to attend the meeting shall be sent out to all shareholders whose names were listed in the Shareholders Register as of the date of closing of the Shareholders Register of the Company.

- Propose directors' remunerations to shareholders for consideration and approval on a yearly basis and communicate with the shareholders about the policies and guidelines on determining directors' remunerations.
- In compliance with the Principles of Good Corporate Governance for Listed Companies in 2006, the Company provides its minority shareholders with their entitled rights to propose the agenda for the Shareholders' Meeting and to propose director nomination in advance via the corporate website at www.fraserproperty.co.th.

- Shareholders are allowed to access the information on the meeting agenda through the corporate website ahead of the dissemination and dispatch of the meeting notification.
- The meeting is conducted and processed in accordance with the outlined agenda, without the insertion of non-agenda items or changes of material information in a manner that shall deprive shareholders of the provision of advance notices.
- The Company regularly provides the information to shareholders via channels provided by the SET, and other media & publications, as well as its corporate website.
- Provide a channel for minority shareholders to directly contact the Company via postal mail, or corporate e-mail address at "FPT.IR@frasersproperty.com." In addition, minority shareholders can also contact the Company Secretary for more information such as the activities of the Sustainability and Risk Management Development Committee at "TH.FPT.CS@frasersproperty.com".
- The Chairman of the meeting conducts proceedings in order. It starts with an introduction of the Board of Directors, the management team, and the Company's auditors, and legal advisor who acts as a mediator to witness the meeting. The Company will explain the voting and counting methods to the shareholders in the meeting for acknowledgment by allocating sufficient time and conducting meetings appropriately and transparently.
- Voting is conducted separately for each agenda item, as well as allowing shareholders to vote on the election of directors individually as stated in the agenda for the election of directors so that shareholders can proceed to vote as they deem appropriate.
- Provide opportunities for shareholders to express their opinions and ask questions thoroughly during the meeting before voting and summarizing the resolutions of each agenda.
- Enfranchise the shareholders who attend the shareholders' meeting after the meeting has started to exercise their voting rights according to the number of shares they hold for the agenda under consideration that has not yet been resolved. The Company issued only one type of share, which is common stock, and each share is entitled to one vote.

The Date of Shareholders' Meeting

- The shareholders may register to attend the meeting at least 2 hours in advance and continue to register until the Shareholder's Meeting concludes. Computer systems and QR Code technology have been used for registration and vote counting to enable accurate, fast, and reliable electronic conferencing.
- The Company requires a documentary examination to show the right to attend the meeting with stamp duty provided free of charge for shareholders granting proxies. For the year 2024, the meeting was held through electronic media to maintain hygiene and prevent the spread of COVID-19 pandemic. Shareholders can properly register in advance before the meeting date and time, with adequate arrangements to facilitate their rights to participate.

After the Shareholders' Meeting

- The Company announced the resolutions of its Shareholders' Meeting via the SET's news system on the meeting day or following workday, and also published on the website of the Company, stating the results of voting approved, disapproved, or abstained in each agenda.
- The Company shall send the minutes of the Shareholders' Meeting both in Thai and English which recorded the list of directors attending the meeting and those who were unable to attend, the rights and voting procedures, the results of voting

(Approve, Disapprove, or Abstain) in the agenda requiring shareholders' approval, including the questions put forward by the shareholders in each agenda, as well as the clarification of the Company, to the SET and the government agencies concerned, within 14 days from the date of Shareholders' Meeting, and published on the Company's website for convenient access to various information by shareholders.

- Shareholders can view a video recoding which was of the meeting day through the Company's website.
- The Company complies with the criteria under the AGM Checklist Quality Assessment Program of the Thai Investors Association, together with The SEC and Thai Listed Companies Association. This is a guideline that covers all processes related to the Shareholders' Meeting. The Company was granted an excellent level with a full score of 100 for quality of the Annual General Meeting of Shareholders assessment.
- In the Annual General Meeting of Shareholders 2024, 10 directors attended the meeting, along with the Chief Executive Officer, legal advisors, and the Company's certified auditors. At the beginning of the meeting, the Chairman assigned the Company Secretary to explain the voting procedures before the meeting commenced. Votes were cast in order according to the set agenda, with the results counted through the designated channels and meeting format.

(2) Equitable Treatment to Shareholders

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

Proposal of Shareholders' Meeting Agenda and Nomination of Candidate to be elected as Director.

- The Company allows its shareholders to propose the agenda of the Shareholders' Meeting in advance via the SET's news system prior to the meeting date, with specified criteria and consideration procedures clearly posted on the corporate website.
- The Company allows its shareholders to propose director nomination. The proposed candidates must be entirely qualified under the criteria as prescribed by the Company's regulations and the nominees must also give consent that they are willing to run for the director positions. The nomination procedures as well as its relevant rules and criteria shall be posted well in advance before the meeting date via channels provided by the SET and on its corporate website. During the Shareholders' Meeting, the election of directors shall be made via vote casting for each director nominee on an individual basis.

In 2024, the Company had invited its shareholders to propose appropriate agenda items for the meeting in advance and to nominate their proposed candidates for the director positions. These nominations were subject to approval and appointment at the Annual General Shareholders' Meeting 2025. The proposal and the nomination were made in advance from 1 July 2023 to 30 September 2023. Shareholders were notified in advance via channels provided by the Stock Exchange of Thailand. Relevant rules and procedures thereof were posted on its corporate website at www.frasersproperty.co.th under the "Shareholders' Meetings" menu in the Investor Relations section.

Voting Rights, Assigning a Proxy to Another Person to Attend the Meeting on One's Behalf, and Voting.

- Rights to vote are allocated to each shareholder according to the portion of shares held in the Company. One share has the right to vote equal to one vote.
- Conduct its shareholders' meeting in accordance with the outlined agenda and the sequence as set forth in the meeting notification to the shareholders, without insertion of non-agenda items that its shareholders have not been informed in advance. This process is intended to provide the shareholders with sufficient time to study the agenda and its supportive information prior to their decision-making.
- The Company prepares proxy form as prescribed by the Ministry of Commerce guidelines (The Proxy Form Type A, B, C). These forms are distributed as attachments to shareholders' meeting invitations, allowing the Company's shareholders to determine direction on their vote casting on each agenda item. This process facilitates shareholders who are not able to attend the meeting in person by allowing them to appoint another person or any of the Company's Independent Directors as their proxy to cast votes on their behalf. The forms are also posted on the corporate website for shareholders to download details and proxy procedure if required.
- The Company encourages its shareholders to vote casting on each agenda item as deemed appropriate, with voting taking place during the meeting in accordance with the meeting agenda. The results of these votes will be calculated together with the votes casted earlier via proxy. The results of each agenda item are then declared during the meeting.

Minutes of Meeting

The Company duly prepares and submits the minutes of the meeting to the SET and the SEC within 14 days after the meeting date and posts them on its corporate website.

Conflict of Interest Prevention Policy

The Board of Directors attaches considerable significance to resolving conflict of interests among all stakeholders, both 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.

1. Employees shall refrain from a conflict of interest between personal benefits and the Company's benefits in any dealings with any business partners or other related persons.
2. Assuming a role as a director or an advisor in any company, organization, or business association by employees shall not create a conflict of interest with their duties to act directly in the best interest of the Company.
3. Employees shall not be a partner or a shareholder with the authorized decision or an executive of any business which competes with the Company or has a similar business nature to the Company. In case the inevitable happens, the employees are required to immediately inform their supervisors.
4. Throughout and after duration of performing duties for the Company, the employees shall not disclose any confidential information of the Company for the benefits of any other persons, whether be electronic data, financial information, operational information, information about future business plans of the Company, etc.

5. In cases employees or their family members participate or become a shareholder in any business which may have interests or create a conflict of interests with the Company, they are required to inform their supervisors in writing.
6. Employees shall not borrow money from the Company's business partners, except financial institutions, since this may influence their performance of duties and status as the Company's representatives.
7. Employees shall refrain from involvement in any activities that may create conflict of interests to the Company or cause any form of financial obligations with related business parties or any employees of the Company.
8. Employees are prohibited to pay the Company's money or dispose of the Company's assets without approval from the Company's authorized persons.
9. In cases employees engage in additional work to supplement their income or any other purposes after the Company's working hours, such work shall not flout laws, contrary to public order or good morals, conflict with the Company's interests, compete with the Company's business or involve a similar business to the Company, and adversely affect the Company's reputation and business. Employees also shall not exploit the Company's confidential information for such work, and it shall not affect their duties for the Company.

Insider's Information Policy

The Company recognizes a great importance to the supervision for 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, immediate, equitable 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

guidelines for considering actions in a manner that does not take advantage of other persons, the Company has set rules for securities trading of directors, executives, and employees in accordance with the laws as follows:

1. Directors, executives, and employees must not trade the Company's securities for the benefits for oneself and others by using the Company's insider information that are material to the changes in the price of securities that have not yet been disclosed to the public or the SET.
2. No director, executive, or employee who has knowledge of the Company's financial statements uses or allows others to use such information for trading the Company's securities either for the benefits of 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 since the financial statements have been disclosed to the public. Directors and Executives have the duty to report the holdings of securities issued by their companies, spouse, or cohabitant as husband and wife including the underaged children to the SEC.
3. The Company has stringent rules on computer system security and information disclosure to prevent the disclosure of sensitive information. The person concerned with the inside information must not disclose the information until such information has been informed to the Stock Exchange of Thailand. In the event that directors, executives, or employees misuse the inside information of the Company, strict penalties will be enforced. If there is a violation of the above regulations, the Company will consider as a serious disciplinary offense which may be subject to disciplinary action and as required by law. 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.

4. Directors and executives are responsible for ensuring that their spouses or cohabitants as husband and wife are aware and understand the policy on suspending the trading of the Company's securities.

(3) Roles of Stakeholders

The Company's business conduct involves many 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 is aware of the important role of all stakeholders while adhering to the integrity principle in its business conduct, in compliance with the law and official requirements. The Company will not help, promote, or support any unlawful activities or transactions, such as human rights violations, infringement of intellectual property, or copyright violations. The Company will not claim the money, gift or prize or any other rewards from another person except for receiving due to traditional giving. The Company adheres to an anti-corruption policy and will not pay bribes for any commercial benefits, as well as cooperates and supports measures set by the government and the private sector against corruption.

In addition, the Company encourages efficient and cost-effective resources consumption, which requires employees to pay attention and operate its activity with a sense of safety and environmental concerns. The Company also encourages its stakeholders to participate in community and social development programs.

In order to treat each stakeholder properly and fairly, the Company has considered the procedures relevant to different groups of stakeholders based on the following policies.

Policy on Treatment of Each Group of Stakeholders

The business operations involve many stakeholders with different needs and interests. The Company has the policy to treat all stakeholders appropriately and fairly and to 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, thus they are justly compensated with appropriate remuneration. The Company pays respect to human rights, laws, and related standards, and fairly provides staff with job opportunities, compensation, benefits, welfare, promotion and rotation, career development, competency enhancement and working skill, 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, establish 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. A remuneration policy has been established, corresponding with the Company's business performance. This policy considers the Company's profitability each year and evaluates employees' performance using a balanced scorecard method. As for corporate welfare, the employees' provident fund has been set up to promote saving and building assurance for the employees and their families. The employees' contribution to the fund is voluntary and based on years of service. Medical expenses, dental expenses, welfare benefits, life insurance, allowances, and well-wishing baskets are offered to the employees. Moreover, the Company also provides recreation activities to promote unity and reward the employees.

Practice Guidelines on Employees' Knowledge and Competency Development

The Company emphasizes the importance of knowledge development, skill improvement, and staff competency enhancement by encouraging its employees to attend, both in-house and public training sessions, to improve their professional expertise and working capabilities. This focus aims not only to promote efficient work but also to enable employees to adapt to changes in new 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.

Details about the implementations in 2024 can be found in the "Driving business for sustainability" section and Sustainability Report on "Skills and Leadership" section.

- **Investors and Shareholders:** To promote confidence and trust among shareholders, the Company is committed to conducting business transparently and fairly, considering the ethics and equitable rights of all shareholders, either individual investors or institutional investors. To enhance competitiveness for long-term shareholder value, the Company discloses important information to all shareholders accurately, completely, and timely. The information is published through various channels.

In 2024, the Company has treated its shareholders under the principles of good corporate governance, as detailed in Section 1. Rights of shareholders 2. Equitable treatment of shareholders and 4. Disclosure of information and transparency. Various activities have been undertaken, such as inviting bankers to the Company's earnings announcements, joining the SET's platform to communicate operating results for general retail investors, inviting securities analysts, bond investors and institutional investors to the Company's performance briefing, organizing the conference with foreign regional investors to showcase the Fraser's Group as a large multinational real estate developer.

- **Customer and tenants:** The Company believes in the importance of upholding the highest ethical standards in its treating the customers with attentiveness and responsibility. The Company adheres to fulfill contractual obligations to its customers strictly, responding promptly to complaints with suitable actions taken to resolve the situation for customer satisfaction, as well as providing support to customers facing difficulties. The standard operating framework is outlined as follows:

- 1) Deliver high-quality products and superior service standards according to fair terms and conditions. The Company is committed to continually upgrading the standards and disclosing complete and accurate information about its products and services without any distortion of facts.

- 2) Timely update sufficient and accurate information about the products and services to provide the customers with sufficient information for their decision making, without overstatement through advertisement or any other communication channels to misrepresent the quality, quantity, or terms and conditions of the products and services.

- 3) Promptly respond to customer needs and provide the communication system and channels via the Company website www.frasersproperty.co.th to effectively cater to the complaints related to the products and services.

- 4) Ensure confidentiality treatment of customer information by not misusing it, except for the disclosure required by law to the concerned public.

Details about the implementations in 2024 can be found in the Sustainability Report on "Materials and Supply Chain" section.

- **Business partners and contractors:** The Company treats its business partners, creditors, and debtors with equality and fairness for mutual returns. It strictly abides by its commitments and avoids situations that may create any conflicts of interest. The Company applies procurement practices in accordance with good governance by availing the opportunity to every business partner (sellers/buyers/lessors) to participate in the purchase and

procurement bidding under the fair, transparent, and open process. In case the business partner has been approached by the Company's executive, staff, or any person for rewards or any other benefits in return for a favor, or in case the business partner views that the bidding and selection process is not fair and transparent to them or if there is an act discrediting the competitors, the business partner is requested to notify the Company immediately to ensure fair and transparent procurement for all.

Purchase, Procurement, and Equitable Treatment of Business Partners

1. The Company adopts the standard procurement practices for goods and services through equal and fair competition. The assessment criteria have been set up to select the successful business partners/ contractors, with proper contractual agreements followed by management and monitoring to ensure full compliance with terms and conditions, while preventing fraud in every step of the procurement process as well as ensuring timely payment to business partners/ contractors according to the agreed term.
2. The Company is committed to developing and maintaining a sustainable relationship with business partners/contractors, based on clearly defined objectives to improve the product and service quality worthiness alongside technical quality attributes and mutual trust.
3. Executives and employees of the Company are forbidden to receive any benefits directly or indirectly from business partners and contractors for personal gain.
4. Executives and employees of the Company shall not be involved in the purchase and procurement of business partners or contractors with whom they have personal relations.
5. Executives and employees of the Company shall not use the purchase and procurement information for personal or others' interests.

Assessment Criteria and Selection of a Business Partner

1. Possessing reliable financial records and the potential to grow alongside the Company in the long run.
2. Manufacturing or distributing quality products according to the demand with quality inspection enabled.
3. Assessing punctuality in delivering tasks, products, and services.
4. Assessing the ability in coordination, problem-solving, and team readiness. The Company has a policy to comply with intellectual property law by not selling pirated goods.

Details about the implementations in 2024 can be found in the Sustainability Report on "Materials and Supply Chain" section.

- **Creditors and Financial Institution:** The Company treats its business partners and/or creditors with fairness and honesty without taking advantage of them to maximize mutual benefits. The Company has established clear policy and practice guidelines with regards to dealing with the creditors, either trade creditors or lending financial institutions, particularly on the guaranteed terms, fund management, and default monitoring. The Company shall strictly comply with the terms and conditions stipulated in the contract without defaults on loans.

- **Competitors:** The Company respects competition and competes under fair business practices, in accordance with the law and ethics without violation of trade secrets or involvement in any information fraud. The Company applies good customary business practices and fair competition in its business conducts while abiding by the good ethics not to discredit its competitors by means such as spreading false information and deceptive allegations. The operating framework is as follows:

1. Adhere to fair competition rules in business conduct.

2. Avoid seeking the competitor's business secrets through inappropriate and wrongful acts.
3. Refrain from discrediting competitors through deceptive allegations.
4. Support and promote fair free trade without monopolizing or requiring its customers to exclusively conduct business with the Company.
5. Follow a policy of non-infringement of intellectual property rights and encourage its employees to comply with laws and regulations concerning intellectual property rights. The use of third-party materials is subject to thorough examination to prevent any infringement of others' intellectual property rights.

- **Government:** The Company recognizes that any acquisition of contracts with the government agencies and states must abide by the rules and regulations including the anti-corruption policy.

For the operations in 2024, the Company has adhered to the laws and regulations set by government agencies, as well as continuously complying with anti-corruption measures.

- **Society and Communities:** The Company has the policy to operate its business for the benefit of the economy and general public in compliance with laws and regulations. The Company consistently supports social-related activities. It occasionally provides assistance and donations to various foundations and organizations which are active in social and community work. The Company encourages employees to care for the environment, consume with responsibility, instill social responsibility awareness among all employee levels by providing relevant knowledge and understanding of the environmental impact to its employees. With full consideration of environmental impact, the Company aims to balance business growth alongside the well-being of the community and society.

Details about the implementations in 2024 can be found in the Sustainability Report in "Community Connectedness" section.

- **Landlord and Agent:** The Company places importance on landlords and agents as a supplier of raw materials in the upstream segment of the real estate business. The Company maintains and builds good relationships with them every year. This includes ensuring a transparent land purchase process that is easily accessible, avoiding any practices that may discourage them, and refraining from pressing the price to be lower than the market to foster fair competition.

Policy and Guideline on Non-infringement of Intellectual Property

The Company upholds law related to intellectual property and has a policy prohibiting any infringement of intellectual property rights, as stipulated in the Company's Code of Conduct. The policy includes the following:

1. All employees are responsible for protecting and keeping 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 honor others' intellectual property. Employees are refrained from exploiting others' intellectual property, whether in whole or in part, without the owner's permission.

Policy on Compliance of Laws and Human Rights Principles

The Company's directors, executives, and employees are responsible for complying with the laws, regulations, ethical principles, customs, human rights, and the dignity of humanity, without discrimination based on race, color, gender, language, religion, social status, property, birthplace, political opinion, or other status. This includes being 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 details disclosure on the corporate website. The policy's abstract is outlined as follows:

The Board of Directors, executives, and employees of the Company at all levels must recognize the importance and respect towards human rights in every aspect of every individual, as well as society and community according to the laws of each country and the treaties in which each country has obligations to abide by. This includes:

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

Details of the implementations in 2024 can be found in the Sustainability Report in "Diversity, Equity and Inclusion" section.

(4) Disclosure and Transparency

• Disclosure of Financial Information and Others Relating to the Company

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

1. The Company's material information, both financial and non-financial aspects, particularly information related to its financial statements, must be reviewed/audited by

authorized auditors and accompanied by their opinion confirming a true and fair view of its actual financial position in accordance with generally accepted accounting practice. This information must be duly approved by the Company's Audit Committee and the Company's Board of Directors prior to submission to the SET and relevant authorities, and before publicly releasing to its shareholders and investors.

2. Information disclosure such as financial statements, annual disclosure statements (Form 56 - 1 One Report) shall be posted on the corporate website.
3. The disclosure should include the roles and duties of the Board of Directors and sub-committees, the number of each director's meeting attendance, and a policy on payment of directors and high-ranking executives' remunerations under the "Management" section in the annual disclosure statement (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 its annual disclosure statements (Form 56 - 1 One Report).
5. Directors of the Company are required to report their requisition/disposal transactions of the Company's securities at the Board 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 (Reference Number: Thor. Jor2/2552) dated 26 January 2009. Such report shall be regularly updated for any changes therein 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 by posting them on its corporate website.

• **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’ revisions and approval together with public disclosure to inform investors and related parties.

• **Information Disclosure and Investors 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 website of the SET, corporate website, or the Company’s newsletter. The Company assigns competent personnel with knowledge of the business acumen to take charge of investor relations.

To provide equitable information to all stakeholders, the executive management team 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 SET and the corporate website www.frasersproperty.co.th.

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 sites, 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 SET. 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. Furthermore, the Company travels abroad to provide information to investors who are not based in Thailand.

In 2024, 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	1
Company visit by investors to meet with management	6
Site Visit	1

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, with transactions recorded correctly and completely 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 2024, 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 the business ethics and codes of conduct, comprising patterns that define boundaries and standards of behavior

that employees should perform in the business and operation. These would help to perform in the same way under moral framework, honesty, creativity, equality, in order to build a foundation and create the Company's image for sustainable growth, as outlined in the Corporate Governance Policy on Business Ethics and Code of Conduct. This requires employees, executives, and directors to adhere to the Company's shared values along with its rules and regulations, aligning with the vision, business goals, and strategies. In addition, this also includes the responsibilities towards the economy, social and the environment, to ensure that the administration and operations are transparent, clear, fair, and efficient. A communication process for ethics was also conducted to employees through various channels such as publicizing on the website and the Company's intranet system, new employee orientation, annual training, and so forth.

The Company has evaluated Ethics and Code of Conduct for the Company's business operations in 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 Unethical Behavior

The Company has established processes, procedures, and methods for investigating facts, by clearly identifying those responsible for the relevant processes. The solutions are collaboratively determined with the Executive Director or the top executive in consideration of penalties. The findings are then reported to the Audit Committee and the Board of

Directors for advice and guidelines on preventive measures against repeated unethical behavior. The working group is responsible for reviewing and auditing the Company's internal control system to ensure the correctness and completeness of the relevant operating processes. Follow-ups for improvements are conducted and relevant committees are acknowledged accordingly.

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

3 Material changes and developments regarding policy, guidelines, and corporate governance system in the preceding year

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

Last year, the Sustainability and Risk Management Committee reviewed and approved the revision of the Corporate Governance Policy, Business Ethics, and Code of Conduct as part of its responsibilities assigned by the Board of Directors. These revisions were presented to the Board for consideration and approval, with the new policies taking effect on 7 May 2024. Additionally, the policy on whistleblowing and complaints regarding corruption and unfair practices was revised and became effective on 6 August 2024. Furthermore, the Company conducted an annual review of the charters for the Board of Directors and all sub-committees as shown in Attachment 5, published and available for download on the Company's website at www.frasersproperty.co.th in the "Corporate Governance" section.

The Board of Directors has tasked the Sustainability and Risk Management Committee with the responsibility of reviewing and amending policies in a sustainable manner. These policies will be presented to the Board of Directors for approval

of any necessary changes. The committee is also responsible for developing plans and monitoring measures to ensure compliance with good corporate governance, ethics, and integrity in business operations. This includes efforts to prevent corruption, corporate fraud, as well as reporting and addressing unethical practices. The committee will ensure that the corporate governance system aligns with the evolving context, the principles of CG Code, and the updated Corporate Governance Report of Thai Listed Companies "CGR 2023." Additionally

3.2 Non-Compliance Items with Good Corporate Governance Principles or Not Fully Complied.

The Company strives to uplift its level of corporate governance to international standards, with a certain degree of adaptation to suit the circumstances of each company. Any objections for non-compliance with the CG Code have been clarified. Over the past year, the Sustainability and Risk Management Committee performed its duty to monitor operating results, as well as reviewing and suggesting guidelines for continuous improvement of the Company. Nevertheless, there remains some instances that has not been implemented in Year 2024 as follows:

Items	Reason/necessity
1. The Board of Directors consists of one female director, which is less than two and less than 30% of the total Board of Directors.	The Company values the Board of Directors' diversification, such as knowledge, perspectives, experiences, skill, or problem-solving abilities, etc., to select the candidates to serve the Board of Directors. The Company prioritizes alignment with the nature of its business. Therefore, recruiting female directors poses a challenge within the Company's business sector.
2. The Board of Directors consists of independent directors not exceeding 50 percent of the total committees.	The Company has determined the structure of directors, 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). This includes ensuring that the independent directors and the entire board can work efficiently and provide independent opinions. As the majority of existing directors holds key responsibilities in business management, the number of independent directors is currently lower than the recommended best practice guidelines.
3. The Company has not yet established a policy to limit the number of listed companies in which each director can hold a position at no more than five companies without exception. Currently, there is two directors who holds a position in more than five listed companies.	Each director is well-qualified with high experience in the integrated real estate platform, which is in high demand by many listed companies. Consequently, this makes it challenging to limit the number of listed companies where directors can hold a position. However, the number of positions held in other listed companies by the directors does not impact their performance in carrying out their duties.

Items	Reason/necessity
4. The Board of Directors has not yet established a policy to limit the number of years in holding the position of an independent director for a maximum of nine years without exception. there are independent directors who have held the position more than nine years.	According to the Company regulations, one-third of the directors must retire each year, with the directors in the longest term being the retiring directors. The Compensation and Nominating Committee will consider and elect the appropriate directors to propose to the Board of Directors for approval. The Company is therefore considering establishing a policy to limit the number of such years. However, to maintain continuity in the position of independent directors who have the necessary experiences to support the performance of the Board of Directors in achieving its goals, there are exceptions for some directors who have important qualifications necessary for the business conduct of the Company, they will be re-appointed to the position for more than 9 years consecutively.
5. The Company has not disclosed details of the remuneration of the Chief Executive Officer.	The Company has not separately disclosed details of the remuneration of the Chief Executive Officer, but it is included in the compensation of the management. Therefore, it will not separately disclosed.

3.3 Practice in Other Matters according to Good Corporate Governance Principles.

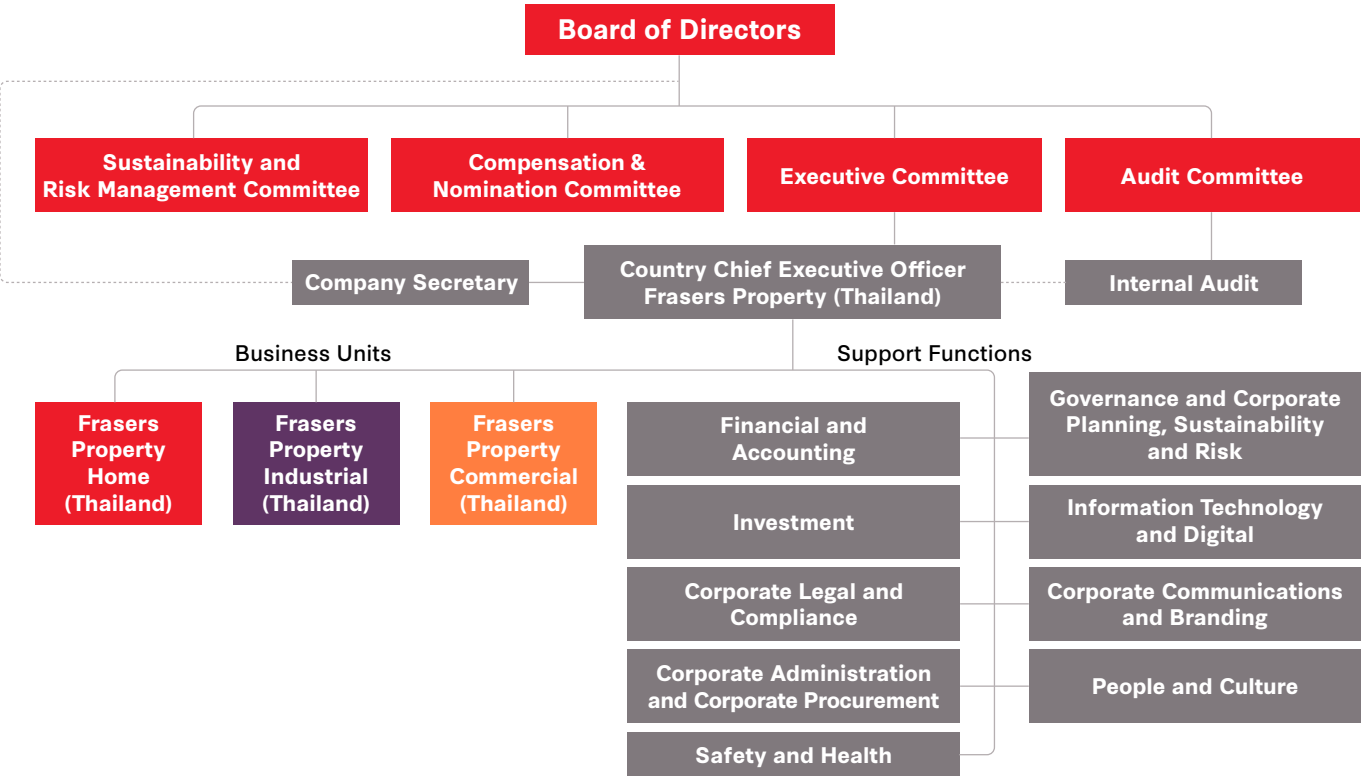
The Board of Directors realizes responsibilities and roles in determining the direction of business operations to comply with laws, the Company's objectives, Articles of Association, and shareholders' resolutions. It sets policies, vision, mission, and 5-year strategic plans, with an annual review to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

In the past year 2024, the Company was evaluated and achieved a five-star or an "excellent" level in corporate governance assessment from the Corporate Governance Report of Thai Listed Companies survey by Thai Institute of Directors (IOD). Additionally, the Company achieved a perfect score of 100 in the Annual General Meeting (AGM) Checklist Assessment from the SET. The Company also participated in assessments such as the ASEAN Corporate Governance Scorecard (ACGS), the Global Real Estate Sustainability Benchmark (GRESB), and the SET ESG Ratings, which is transitioning to FTSE Russell ESG Scores, aiming to elevate its corporate governance standards to an international level.

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 2023 to 30 September 2024 consists of the Board of Directors and four sub-committees namely the Compensation and Nomination Committee, the Sustainability and Risk Management Committee⁽¹⁾, the Executive Committee, and the Audit Committee. The management and governing functions structure is summarized in the following chart:



Remark: (1) The Board of Directors’ Meeting No. 2/2024, held on Monday 8 January 2024, resolved to approve the consolidation of Corporate Governance and Sustainable Development Committee and Risk Management Committee and renamed as the Sustainability and Risk Management Committee, who will oversee corporate governance, sustainability management, and risk management.

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.

As of 30 September 2024, the Board of Directors consists of 10 qualified directors.

(1) 4 independent directors (including a female independent director), accounting for 40%, which is not less than one-third of the entire Board of Directors.

(2) 9 non-executive directors out of 10, representing 90%, which is not less than one-third of the entire Board of Directors.

(3) 1 executive director, representing 10% of the entire Board of Directors.

(4) 3 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. As of 30 September 2024, the Boards of Directors consists of:

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. Panote Sirivadhanabhakdi	Vice-Chairman of the Board, Chairman of the Executive Committee, and Member of the Compensation and Nomination Committee	16 Jan 2017
3. Assoc. Prof. Tithiphan Chuerboonchai	Independent Director, Chairman of the Audit Committee, Member of the Sustainability and Risk Management Committee	24 Apr 2017
4. Mr. Sithichai Chaikriangkrai	Director and Member of the Executive Committee	13 Dec 2019
5. Mr. Chotiphat Bijananda	Director and Member of the Sustainability and Risk Management Committee	16 Jan 2017
6. Mr. Chatchaval Jiaravanon	Independent Director, Member of the Audit Committee, and Member of the Compensation and Nomination Committee	28 Jun 2001
7. Mr. Chai Vinichbutr	Director	13 Nov 2012
8. Mrs. Busaya Mathelin	Independent Director	13 Jan 2021
9. Mr. Thanapol Sirithanachai ⁽¹⁾	Director and Member of the Executive Committee (Country Chief Executive Officer)	13 Jan 2021
10. Mr. Lim Hua Tiong ⁽²⁾	Director, Member of the Executive Committee, and Member of the Sustainability and Risk Management Committee	8 Jan 2024

With Ms. Prasnee Surastian, First Executive Vice President - Governance and Corporate Planning, Sustainability and Risk 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.

(2) The Board of Directors' Meeting No. 2/2024, held on Monday 8 January 2024, has approved the appointment of Mr. Lim Hua Tiong as the new committee member, the substitute for Mr. Chali Soponpanich, who resigned.

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. They also do not hold any status of unreliability as per the announcements of the Securities and Exchange Commission (SEC) and other relevant laws.

The Board of Directors has established the Board Diversity Policy that encompasses various factors, including gender, age, nationality, race, ethnicity, country of origin or cultural background, educational level, knowledge, skills, professional expertise, work experience, and specific areas of specialization. This policy reflects the belief that promoting diversity within the board structure is a crucial factor in fostering balanced perspectives, enhancing work quality, and improving the board's decision-making efficiency, all of which benefit the Company's business operations. This policy extends to subsidiaries and affiliates as well. For more details about the Board Diversity Policy, please visit the Company's website under the section "Policies and Practices."

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 consider and approve 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 in financial reporting and fulfill other duties as outlined 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 10 directors. The least number of executive directors in the Board of Directors ensures that the Board of Directors is not overwhelmed by the management.

Duly Authorized Directors (According to the Company's Affidavit as of 30 September 2024)

The Company's duly authorized directors are Mr. Chai Vinichbutr, or Mr. Panote Sirivadhanabhakdi or Mr. Sithichai Chaikriangkrai jointly signed with Mr. Chotiphat Bijananda, or Mr. Thanapol Sirithanachai, being two persons, with affixation of the Company's seal.

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 (Duty of Obedience) with honesty and integrity (Duty of Loyalty), responsibility, prudence, and diligence (Duty of Care), preserving the benefits of shareholders, both present and future (Fiduciary Duty), and providing accurate, transparent, verifiable, and timely disclosure of information (Duty of Disclosure).

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 the 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 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 and 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 the importance of 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⁽¹⁾
4. Executive Committee

Remark: (1) The Board of Directors' Meeting No. 2/2024, held on Monday 8 January 2024, resolved to approve the consolidation of Corporate Governance and Sustainable Development Committee and Risk Management Committee and renamed as the Sustainability and Risk Management 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 2024, the Audit Committee consists of three 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 2003, 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 2024, the Compensation and Nomination Committee consists of three 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

With Mr. Thanapol Sirithanachai, Country Chief Executive Officer, acting as Secretary of the 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) ⁽¹⁾

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 2024, the Sustainability and Risk Management Committee consists of four directors, which half of them are independent directors, listed as follows:

Name - Surname	Position in the Sustainability and Risk Management Development 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, acting as Secretary of the Sustainability and Risk Management Committee.

Remark: (1) The Board of Directors' Meeting No. 2/2024, held on Monday 8 January 2024, resolved to approve the consolidation of Corporate Governance and Sustainable Development Committee and Risk Management Committee and renamed as 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 2024, the Executive Committee consists of a total of five members, listed as follows:

Name - Surname	Position in the Executive Committee	Position in the Board
1. Mr. Panote Sirivadhanabhakdi	Chairman	Director
2. Mr. Sithichai Chaikriangkrai	Member	Director
3. Mr. Thanapol Sirithanachai	Member	Director
4. Mr. Somboon Wasinchutchawal	Member	-
5. Mr. Lim Hua Tiong ⁽¹⁾	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: (1) The Board of Directors' Meeting No. 6/2024, held on Monday 5 August 2024, approved the appointment of Mr. Lim Hua Tiong as the member of the 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 2024, 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	Acting Chief Executive Officer, 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.

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 onwards.

Securities Holdings of Directors and Executives as of 30 September 2024

Directors / Executives	Number of shares		Change
	30 September 2023	30 September 2024	Increase (Decrease) (shares)
Director			
1. Mr. Chainoi Puankosoom Spouse and under aged child	-	-	-
2. Mr. Panote Sirivadhanabhakdi Spouse and under aged child	-	-	-
3. Assoc. Prof. Tithiphan Chuerboonchai Spouse and under aged child	-	-	-
4. Mr. Sithichai Chaikriangkrai Spouse and under aged child	-	-	-
5. Mr. Chotiphat Bijananda Spouse and under aged child	-	-	-
6. Mr. Chatchaval Jiaravanon Spouse and under aged child	-	-	-
7. Mr. Chai Vinichbutr Spouse and under aged child	-	-	-
8. Mrs. Busaya Mathelin Spouse and under aged child	-	-	-
9. Mr. Thanapol Sirithanachai Spouse and under aged child	-	-	-
10. Mr. Lim Hua Tiong ⁽¹⁾ Spouse and under aged child	-	-	-

Remark: (1) The Board of Directors' Meeting No. 2/2024, held on Monday 8 January 2024, has approved the appointment of Mr. Lim Hua Tiong as the new committee member, the substitute for Mr. Chali Soponpanich, who resigned.

Directors / Executives	Number of shares		Change
	30 September 2023	30 September 2024	Increase (Decrease) (shares)
Executive Management			
1. Mr. Thanapol Sirithanachai Spouse and under aged child	-	-	-
2. Mr. Somboon Wasinchutchawal Spouse and under aged child	-	-	-
3. Mr. Peerapat Srisukont Spouse and under aged child	-	-	-
4. Mr. Pawarun Udomsiri Spouse and under aged child	-	-	-
5. Mr. Apichart Hengwanich Spouse and under aged child	-	-	-
6. Mr. Wirat Monjaroenporn Spouse and under aged child	-	-	-

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 by considering the following aspects:

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, and innovation metrics. The assessment considers the appropriateness in relation to duties and responsibilities.

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 short-term and long-term. The objective is to attract and retain executives possessing the required qualifications and abilities to effectively perform their duties and contribute to achieve the Company's goals and business directions.

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 create added value to shareholders.

Over the fiscal period of 1 October 2023 – 30 September 2024, the Company has provided compensation to the executives (on an accrual basis) as follows:

	Amount (THB)
Salary	44,621,271.00
Bonus	23,112,544.00
Provident Fund ⁽¹⁾ and Social Security Fund	3,893,796.00
Total	71,627,611.00

In addition, the Company provides health insurance coverage for a total of six members in the executive management team from 1 October 2023 to 30 September 2024, with a total amount of 104,164.00 Baht.

Remarks: 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 in the philosophy that employees at all levels are an integral part of success, thus the Company is committed to developing human resource 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. The changes in the number of employees over the past three years and in 2024 have been within normal levels without significant implications.

As of 30 September 2024, the Company has a total of 1,349 employees as follows:

Department	Number of employees (person)
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	3
Information Technology and Digital	46
Corporate Legal and Compliance	10
Finance and Accounting	124
Corporate Administration and Corporate Procurement	32
People and Culture	16
Executive Committee's Office	3
Safety and Health	1
Internal Audit	8
Frasers Property Home (Thailand)	620
Frasers Property Industrial (Thailand)	359
Frasers Property Commercial (Thailand)	71
REIT Management	22
Total	1,349

Human Resource Development

The Company regularly provides training and seminars, including providing orientation for new employees to understand the work processes in their respective responsibilities. Additionally, to enhance the efficiency and skills of both management and staff, the Company offers opportunities for employees to attend training programs conducted by various institutions.

In the fiscal period of 1 October 2023 to 30 September 2024, the Company spent a total of THB 19.8 million on human resource development.

Details of participating in training in 2024

Description	Amount
Employee who attended the training (persons)	1,216
Internal Training (courses)	271
External Training (courses)	1,003
Total Training Expense (Baht)	19,810,673 Baht

Average Training Hours Over the Last 3 Years (2022 - 2024)

Description	2022	2023	2024
Total Number of Employees (Persons)	1,333	1,365	1,349
Total Training Hours (Hours)	76,470	75,637	94,221
Average training hours (Hours/Person/Year)	57	55	70

Compensation Structure

The Company establishes a compensation plan in the form of salaries based on the roles and responsibilities of each position. The compensation is determined according to job value and the Company's salary structure, considering skills, knowledge, abilities, work experience, and the results generated for the organization. Compensation is paid in cash to employees' salary accounts monthly. The details are as follows:

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

Annual Bonus Payment: The Compensation and Nomination Committee approves the budget for bonus payments, which evaluates performance based on Key Performance Indicator (KPI) achievement, along with employee competency assessments at different job levels, contingent on the Company's annual performance.

Support for Off-Site Work: In cases where employees need to travel for work, both domestically and internationally, the Company provides financial support for travel expenses, accommodation, and allowances.

The Company also provides additional benefits, in addition to the monthly compensation for employees, aiming to ensure their life and work security. These benefits are offered both in accordance with labor laws and those that go beyond legal requirements, serving as monetary and non-monetary incentives for employees. Examples include financial assistance for ceremonial events such as weddings to celebrate important occasions in employees' lives, funeral assistance to commemorate the passing of beloved person in an employee's family, and healthcare coverage to reduce significant daily living expenses. Regarding outpatient care (OPD), employees have the option to choose a package that suits their health conditions, either in a capped daily or an annual lump-sum format.

In addition to monetary benefits, the Company extends a range of non-monetary benefits to its employees. Notably, these include flexible working hours and leave options tailored to individual lifestyles. Leave options encompass various life events, such as marriage ceremonies for heterosexual and same-sex couples. Employees of diverse gender identities are also entitled to leave for life partnership registrations. Additional non-monetary benefits include leave for educational pursuits, attending children's graduation ceremonies, and celebrating housewarming events. This is to provide opportunities for employees to be

present during significant events in their lives. Furthermore, the Company offers leave for taking care of family members during illnesses and leave for undergoing gender reassignment surgeries in order to ensure equal support for employees of all genders.

The Company has a policy to support employees in planning for retirement through a voluntary provident fund. Employees can choose the contribution rate to the fund and can also select their own investment plan. Moreover, 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 2023 to 30 September 2024 was equal to THB 1,326.3 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 2024 is calculated as 47.2% for male employees and 52.8% for female employees. Details of employee compensation for the past 3 years are provided as follows:

(Unit : Baht)

Description	2022	2023	2024
1. Salary, Wages and Bonus	1,097,165,882	1,070,471,482	1,027,210,871
2. Provident Fund Contribution	46,172,357	48,040,723	49,785,427
3. Others ⁽¹⁾	255,729,727	264,687,930	249,255,519
Total	1,399,067,966	1,383,200,135	1,326,250,817

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

As of 30 September 2024, the number of employees and the proportion of employees participating in the provident fund, when compared to the total number of employees, are as follows:

The number of employees participating in the provident fund	1,055 persons
The proportion of employees participating in the provident fund/ total employees	78%

The Company has a policy to support the Provident fund committee to comply with the Investment Governance Code "I Code". As the provident fund is classified as a savings fund for retirement of employees, therefore, the Company encourage the provident fund committee to select the fund manager who comply with I Code and/or has responsible investment by considering Environmental, Social, and Governance "ESG" factors. Also, it should follow good investment governance principles because it can generate the greatest long-term interests of the fund members or employees.

Details about the Company's employees can be found in the Sustainability Report 2024, under the headings 'Diversity and Inclusion' and 'Social Performance'.

Labor Dispute

- None -

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 2024, Ms. Prasnee Surastian, First Executive Vice President, Governance and Corporate Planning, Sustainability and Risk, 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 focal 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 Department must be approved or agreed by the Audit Committee.

The Company has assigned Mr. Theppasak Noppakornvisate, First Executive Vice President – Financial Controller as the Head of Legal and Compliance. The roles and responsibilities are as follows:

1. Act as the central authority for overseeing the Company and 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. Set objectives and goals for corporate legal and compliance department, as along with the key performance indicators that reflect the organization's strategy.

4. Establish 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.

Address : 944 Mitrtown Office Tower
20th 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 2024, the Company paid the audit fee for KPMG Phoomchai Audit Limited amounted to THB 13,287,800 and non-audit fee for other services over the fiscal period amounted to THB 2,100,000. 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	1,910,000
2	Frasers Property Industrial (Thailand) Co., Ltd.	Mr. Ekkasit Chuthamsatid	1,870,000
3	ECO Industrial Services Co., Ltd.	Mr. Ekkasit Chuthamsatid	640,000
4	Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	Ms. Yuvanuch Thepsongvaj	690,000
5	Bangkok Logistics Park Co., Ltd.	Mr. Ekkasit Chuthamsatid	220,000
6	Wangnoi Logistics Park Co., Ltd.	Mr. Ekkasit Chuthamsatid	225,000
7	Frasers Property Power (Thailand) Co., Ltd.	Mr. Ekkasit Chuthamsatid	100,000
8	Golden Land Property Development Plc.	Mr. Ekkasit Chuthamsatid	1,260,000
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	360,000
12	Grand Mayfair Co., Ltd.	Mr. Ekkasit Chuthamsatid	150,000
13	Golden Land (Mayfair) Co., Ltd.	Mr. Ekkasit Chuthamsatid	400,000
14	Golden Land Polo Co., Ltd.	Mr. Ekkasit Chuthamsatid	100,000
15	North Sathorn Realty Co., Ltd.	Ms. Vilaivan Pholprasert	530,000
16	Frasers Property Home (Thailand) Co.,Ltd.	Mr. Ekkasit Chuthamsatid	1,150,000
17	United Homes Co., Ltd.	Mr. Ekkasit Chuthamsatid	610,000
18	Krungthep Land Plc.	Mr. Ekkasit Chuthamsatid	1,200,000
19	First Square Co., Ltd.	Mr. Ekkasit Chuthamsatid	185,000
20	Prime Plus Asset Co., Ltd.	Mr. Ekkasit Chuthamsatid	185,000
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	92,800
25	Grand Paradise Property Co., Ltd.	Mr. Ekkasit Chuthamsatid	180,000
26	Nawamin Residence Co., Ltd.	Mr. Ekkasit Chuthamsatid	150,000
27	Silom Corporation Co., Ltd.	Mr. Ekkasit Chuthamsatid	530,000
28	Frasers Property Commercial Asset Management (Thailand) Co., Ltd.	Mr. Ekkasit Chuthamsatid	90,000
Total Audit fee			13,287,800

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.	Fraser's Property (Thailand) Plc.	TCFD Report Assistance Service	KPMG Phoomchai Business Advisory Ltd.	600,000	-
2	Fraser's Property (Thailand) Plc.	Sustainability Report Assistance Service	KPMG Phoomchai Business Advisory Ltd.	400,000	-
3	Fraser's Property (Thailand) Plc.	Enterprise Risk and ESG Risk Assessment Assistance Service	KPMG Phoomchai Business Advisory Ltd.	1,100,000	-
Total Non-audit fee				2,100,000	-

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 serves as a crucial foundation for sustainable business operations. The Board of Directors plays a vital role in establishing policies and practices related to good corporate governance, sustainability policies, strategies, business goals, operational frameworks, and procedures. These are guided by the eight principles of the Good Corporate Governance for Listed Companies 2017 (CG Code) under the “Apply or Explain” approach to ensure that operational practices are appropriate and adaptable to changing circumstances. This is consistent with creating value for the business, customers, stakeholders and social as a whole. Visions, strategies, goals, and plans are reviewed on an annual basis, taking into account the relevant business factors in each period. This includes setting short-term, medium-term, and long-term goals. The Board of Directors ensures resource allocations and appropriate operational controls, as well as strengthening board effectiveness, with an independent director serving as the Chairman of the Board. This includes implementing a robust process for nominating and selecting qualified individuals as directors and fostering senior executive development and effective personnel. Over the past year, the Board of Directors resolved to approve the appointment of Mr. Lim Hua Tiong as a director to fill a vacant position. Additionally, the Board restructured its Sub-Committees by merging the Corporate Governance and Sustainable Committee with the Risk Management Committee. The newly formed Sub-Committee was named the “Sustainability and Risk Management Committee (SRMC).” This restructuring aims to align sustainability development and risk management strategies with those of the parent company and subsidiaries, ensuring consistency with the Group’s objectives.

The Board of Directors has nurtured innovation and responsible business practices, while overseeing the executive management team to align business operations with the operational plan. This involves considering the impact and development of resource utilization across the entire value chain to enhance business opportunities, operational development,

strengthen effective risk management and internal control. The Company has defined its core competency through policies and practices on corporate governance, business ethics and codes of conduct and anti-corruption. This includes implementing a mechanism for receiving complaints and taking action on whistleblowing to enhance internal control efficiency.

The Board of Directors takes responsibility to ensure that the financial reporting system and the disclosure of important information are accurate, adequate, timely, and relevant to maintain financial integrity and transparency. They also ensure that there is engagement and communication with shareholders by arranging transparent and efficient Shareholders’ Meetings. The Corporate Governance and Sustainable Development Committee, which was later merged with the Risk Management Committee and renamed the Sustainable and Risk Management Committee, has regularly monitored the adoption of these practices and provides regular reports to the Board of Directors at least once a year.

Nomination, Development, and Evaluation of the Board of Directors

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, the 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,

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) or 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, and 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.

Criteria for Selecting Independent Directors

The Company establishes criteria for the selection of Independent Directors, which 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 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 is not or used to be a Director, employee, personnel, consultant with monthly pay salary, 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 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 does not have or ever 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 has 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 is not or used to be 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 is not or used to be 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 has not been appointed to represent the Director of the Company's major shareholders or shareholders who are related to the major shareholders.
8. A person does not have any other characteristics that prevent independent opinions on the Company's operations.

However, the Independent Directors with qualifications according to 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.

Board Diversity Policy

1. The Board of Directors delegates to the Compensation and Nomination Committee the responsibility for considering guidelines on the diversity of other qualifications of the entire Board of Directors. The Committee will consider skills, knowledge, and experience and will select individuals with diversity in various aspects equally, without discrimination on gender, age, ethnicity, nationality, race, country of birth, country of origin, or cultural background, to ensure right balance among the various diversities of the Board of Directors. The Compensation and Nomination Committee sets the qualifications of the directors to be selected and presents to the Board of Directors for appointment or proposes to the shareholders' meeting for consideration.

2. The Company will consider an appropriate ratio of male and female directors on the Board of Directors to promote gender equality and enhance the role of women.
3. The Company will consider the Board structure based on the necessary skills and experience currently lacking within the Board of Directors, as well as the Company's business strategies, which may evolve with economic conditions. This ensures alignment with business transformations and addresses both hard and soft skills through the use of a Board Skill Matrix.
4. The Compensation and Nomination Committee considers specialized knowledge and expertise when appointing new Directors in replacement of the vacating Directors after their terms have expired. The skill matrix is categorized into 3 dimensions as listed below:

4.1 Macro-management Expertise: Expertise is required in different areas including industry-specific expertise, enterprise administration, human resource management either the public or private sector, economics, investments, policy setting, strategic planning, marketing, public relations, foreign affairs, and risk management.

4.2 Specific Knowledge, Experience or Expertise include:

- (1) Legal expertise, including knowledge of government regulations relating to business operations.
- (2) Accounting and finance expertise, with knowledge and understanding of financial statements, accounting standards, or be a member of audit committee of listed companies
- (3) Expertise in transportation, real estate, and engineering, which adds diversity to the Board and supports the maximum efficiency of the Board's duties.

4.3 Corporate Sustainability Development and/or Corporate Governance Expertise include:

- (1) Corporate governance and formulation of the policy and related guidelines.
- (2) Stakeholders management.

Details of the knowledge and expertise of the Board of Directors in the “Board Skill Matrix”

Board Members	Independent Directors	Female Directors	Skills Matrix										
			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. Panote Sirivadhanabhakdi			✓	✓	✓		✓	✓	✓	✓		✓	✓
Assoc. Prof. Tithiphan Chuerboonchai	✓		✓		✓	✓		✓		✓	✓		
Mr. Sithichai Chaikriangkrai					✓	✓		✓				✓	
Mr. Chotiphat Bijananda					✓	✓		✓	✓		✓		
Mr. Chatchaval Jiaravanon	✓				✓	✓	✓	✓	✓			✓	✓
Mr. Chai Vinichbutr			✓		✓		✓	✓	✓				
Mrs. Busaya Mathelin	✓	✓			✓		✓	✓	✓	✓		✓	
Mr. Thanapol Sirithanachai			✓	✓	✓		✓	✓	✓		✓	✓	✓
Mr. Lim Hua Tiong			✓		✓	✓		✓	✓		✓	✓	
Total (Persons)	4	1	6	2	10	6	6	10	8	4	4	7	3

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 3 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, further action will be taken as per the relevant regulations.

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 number of votes equal to number of shares that he/she own.
- (2) Each shareholder must exercise all the votes he/she has under (1) to appoint an individual or several persons to be Director(s) but shall not split his/her votes among any person or group of persons.
- (3) The persons receiving the highest number of votes in descending order shall be appointed as Directors depending on the requirement of Directors set at such time. In the event that a number of persons receive an equal number of votes for the last directorship rendering the number of Directors more than which is required, the Chairman of the meeting shall have a casting vote.

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 package criteria, can be found in the Company's website under the topic "Board of Directors Charter" and the details regarding the nomination and appointment of company directors and the Company's board diversity policy, under the topics "The Selection of Directors" and "Board Diversity Policy," respectively.

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 candidates, along with reasons for their selection, for the position of Country Chief Executive Officer (Country CEO) or top executive to fill the vacant position. This will be presented for the Board of Directors' consideration for appointment.

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. However, this could only be accepted if it is acknowledged at the shareholders meeting before the Top Executive has been appointed.

The 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 top 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 Executive Directors 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 Chief Executive Officer (CEO) / Top Executive

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 Company's policies, the overall economic and societal situation, and a comparison with similar businesses or industries. The Committee uses this information to determine the compensation of the top executive for the upcoming 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 plans set by the Company. This includes leadership in areas such as formulating strategies for sustainable development, implementing strategies, financial planning and performance, employee development, and building brand awareness. The evaluation is based on both financial and non-financial performance, as well as the creation of sustainability across various dimensions of the organization, aligned with the policies set by the Board of Directors. The performance indicators include:

1. Financial performance, such as revenue, return on equity, net profit, return on investment, etc.
2. Operational performance, such as business flexibility, responsible investment, efficiency improvement in operational processes, development in technology, digitalization, and innovation, and risk management, etc.
3. Human resources and organizational culture performance, such as measuring employee engagement, promoting employee learning, and developing talent management systems.
4. Other sustainability performance:
 - Goals to promote good corporate governance, such as anti-corruption efforts, cybersecurity and personal data management, climate change risk and opportunity management, governance and reporting, etc.
 - Goals to promote environmental impact management, such as reducing greenhouse gas emissions, supply chain management, efficient resource utilization, etc.
 - Goals to promote community and social impact management, such as customer satisfaction, community and social development, equality and human rights, well-being and safety, etc.

In the past year, the Company assessed the performance of the top executives based on the evaluation criteria and performance indicators, using the Balanced Scorecard (BSC) as a tool to measure both Financial and Non-Financial aspects, covering the organization's sustainability efforts across all dimensions.

Induction of Directors and Executives

The Company arranges an orientation for new Directors, aiming to inform the new Directors of the nature and business practices, relevant regulations, good corporate governance policies, and other important information for beneficial to the effective

performance of the Directors. The Company Secretary serves as the coordinator to provide other information as follows:

- The Company history and its nature of business, visions, goals, and missions, the Group Company structure, major shareholding structure, Directors, corporate governance structure, remuneration and various fringe benefits of directors, financial statements, 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 dispute, reports of regulatory bodies for compliance and improvement of the Company.
- Disclosure of information in the Form 56-1 One report

In the past year, the Company conducted an orientation for Mr. Lim Hua Tiong after his appointment as a new director to the Board of Directors on 8 January 2024. This was to provide him with an understanding of the director's roles and responsibilities, relevant regulations, corporate governance policies, and other necessary information that would be beneficial for performing his duties as a director.

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 changing management practices, to continuously improve the knowledge, skills, and understanding of Board members and executives.

Currently, there are Board members who have completed training programs related to Board practices, such as the Directors Certification Program (DCP) and Directors Accreditation Program (DAP), with 5 and 7 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 informs Board members about seminars and training that can benefit them and provides information related to corporate governance best practices.

Details of the various training courses attended by the Board of Directors, top executives, Chief Financial Officer, and Company Secretary are included in Attachment 1 and available on the Company's website.

In the fiscal year 2024, the details of participation in training, seminars, and lectures by the Board of Directors are as follows:

Board Members	Trainings/Seminars/Lectures Attended
Assoc. Prof. Tithiphan Chuerboonchai	<ul style="list-style-type: none"> - Seminar: Chairman Forum 1/2023 on "Leadership Amidst Volatility and Distrust" held on 25 October 2023, by the Thai Institute of Directors Association (IOD). - Seminar: SET Sustainability Forum 2/2024 on "Scaling up Synergies and Solutions for Net-Zero" held on 18 June 2024, by the Stock Exchange of Thailand. - Training Course: Director Leadership Certification Program (DLCP 14/2024) by the Thai Institute of Directors Association (IOD). - Training Course: CAC Ethical Leadership Program (ELP 34/2024) on 23-24 March 2024, by the Thai Institute of Directors Association (IOD). - Training Course: ESG in the Boardroom: A Practical Guide for Board (ESG 2/2024) on 20 May 2024, by the Thai Institute of Directors Association (IOD). - Training Course: Best Practices on Disclosure, Reporting, and Significant Transactions for Corporate Secretaries (RFP 14/2024) on 28 June 2024, by the Thai Institute of Directors Association (IOD). - Training Course: Subsidiary Governance Program (SGP 9/2024) on 4 September 2024, by the Thai Institute of Directors Association (IOD).
Mr. Chotiphat Bijananda	<ul style="list-style-type: none"> - Seminar: IOD Hot Issue for Directors on "Empowering Boards: Enhancing Governance, Standards, and Financial Insights, Batch 3/2024" held on 19 September 2024.
Mrs. Busaya Mathelin	<ul style="list-style-type: none"> - Seminar: IOD Chairman Forum 1/2023 on "Leadership Amidst Volatility and Distrust" held on 25 October 2023, organized by the Thai Institute of Directors Association (IOD). - Seminar: IOD Director Briefing 6/2023 on "Sustainability Trends in Business Across Industries" held on 9 November 2023, organized by the Thai Institute of Directors Association (IOD). - Seminar: SET Seminar on "Preventing and Addressing Misconduct of Listed Companies" held on 26 March 2024, organized by the Stock Exchange of Thailand (SET). - Seminar: 25th IOD Anniversary on "Earning Trust in a Skeptical World & How to Stay Ahead of the Future" held on 10 September 2024, organized by the Thai Institute of Directors Association (IOD).

Board Members	Trainings/Seminars/Lectures Attended
Mr. Lim Hua Tiong	<ul style="list-style-type: none"> - Training Program: Director Accreditation Program (DAP 216/2024) on 1 April 2024, organized by the Thai Institute of Directors Association (IOD). - Seminar: SET Seminar on "Preventing and Addressing Misconduct of Listed Companies," organized by the Stock Exchange of Thailand.
All Board Members	<ul style="list-style-type: none"> - The Group of Companies' Seminar on Cybersecurity and Climate Transition, 1 October 2024

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 the Board of Directors' performance over the past year whether it is completed and appropriate within the defined scope of authorities and in accordance with the principle of good corporate governance.

Performance Appraisal of the Board of Directors

Criteria

The performance appraisal of the Board of Directors follows guidelines from the Stock Exchange of Thailand and Thai Institute of Directors Association. These guidelines are adjusted to suit the characteristics and structure of the Board. 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 meeting, 4) The dynamics of the performance of the Committee 5) Relationship with management, and 6) The Board development.

Self-assessment of the Board of Directors on an individual basis covers 3 areas, which are 1) Structure and Qualification of the Board, 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 only 1 slot in the evaluation form, with the following meanings:

- 0 = Absolutely disagree, or no actions taken on that matter
- 1 = Disagree, or few actions taken on that matter
- 2 = Agree, or fair actions taken on that matter
- 3 = Rather agree, or adequate actions taken on that matter
- 4 = Absolutely agree, or excellent actions on that matter

All scores are evaluated through a percentage calculation of full score under the following criteria:

Equivalent or over	90	percent	=	Excellent
Equivalent of over	80	percent	=	Very Good
Equivalent or over	70	percent	=	Good
Equivalent of over	60	percent	=	Fair
Less than	60	percent	=	Need improvement

Procedures

The Company Secretary submits the assessment form to each Director at the year end. After completion, each Director shall return the evaluation form to the Company Secretary to gather and report to the Board in the next meeting in order to set standards for further efficiency improvement of the Board.

Assessment Results of the Board of Directors

Overall assessment results of the Board of Directors showed an average score of **93.98%, rated 'Excellent'**.

Assessment results of the Board of Directors on an individual basis showed an average score of **93.00%, 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⁽¹⁾, and 4) The Executive Committee. The Company conducts a self-assessment of the sub-committees at least once a year. The evaluation results contributed to performance improvement of the sub-committees to support the Board of Directors and the Company's business operations.

Criteria

The performance appraisal of the sub-committees follows guidelines from the Stock Exchange of Thailand and Thai Institute of Directors Association. These guidelines are adjusted to suit the characteristics and structure of the sub-committees. The evaluation results serve as key factors for the enhancement of sub-committees' performance and related duties.

Self-assessment of the sub-committees, both on a collective and individual basis, covers 3 areas, which are 1) Structure and qualifications of the sub-committees, 2) The sub-committees meeting, and 3) Roles, duties, and responsibilities of the sub-committees.

The scoring methodology, evaluation process and procedure of the sub-committees are similar to the Board of Directors as specified above.

Attendance and Remuneration of Individual Committees

• Meetings of the Board of Directors

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

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

1. The Board of Directors meeting shall be under the rules of law and the Company's Articles of Association.
2. The Board of Directors should hold a Board meeting at least once every three months and may hold special meetings as necessary.

Remark: (1) The Board of Directors' Meeting No. 2/2024, held on Monday 8 January 2024, approved the consolidation of Corporate Governance and Sustainable Development Committee and Risk Management Committee, and renamed as the Sustainability and Risk Management Committee.

3. The Chairman of the Board shall summon a meeting of the Board of Directors by making an invitation to the meeting signed by the Chairman of the Board or the Company Secretary by order of the Chairman of the Board, together with the meeting agenda documents. The Company Secretary shall send to all Directors at least 3 days before the meeting date, so that the Directors have sufficient time to study and consider the information in advance of the meeting. Except in case of urgent necessity to preserve the rights or benefits of the Company, the meeting may be notified by other methods and set at an earlier meeting date. In considering any matter, the Director has the rights to request to view or examine the relevant documents or request the management to provide more detailed information as well as request for external consultants or experts to give opinions and the Company is responsible for the incurred expenses.
4. The Board of Directors appoints a Company Secretary under 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 relating to the Securities and Exchange Act to the Directors of the Company to be used for consideration on issues related to good corporate governance.
5. The Board of Directors can arrange meetings via electronic media. Such meetings via electronic media must be done through a meeting control system that has information security procedures. It shall record audio or both audio and video, as the case may be, of all Directors attending the meeting throughout the meeting period, including computer traffic data resulting from such recordings. However, there must be a meeting control system that must have essential elements of work in accordance with relevant laws and regulations.

At the Board of Directors meeting every year, the Board of Directors will jointly review the vision, mission, strategic plan, and annual action plan. In the fiscal year 2024, the Board of Directors jointly considered the strategic plan and action plan for fiscal year 2025. The Board of Directors shall then monitor the progress of the implementation under the management's agreed plans. The management shall submit progress reports to the Executive Committee meetings on a monthly basis and the Board of Directors on a quarterly basis.

In the fiscal year 2024, the Board of Directors convened a total of 6 meetings. Details of meeting attendance of each Director 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 ⁽¹⁾	6/6	100	1/1
2. Mr. Panote Sirivadhanabhakdi	Vice-Chairman of the Board, Chairman of the Executive Committee, and Member of the Compensation and Nomination Committee	6/6	100	1/1
3. Assoc. Prof. Tithiphan Chuerboonchai	Independent Director, Chairman of the Audit Committee, Member of the Sustainability and Risk Management Committee	6/6	100	1/1
4. Mr. Sithichai Chaikriangkrai	Director and Member of the Executive Committee	6/6	100	1/1
5. Mr. Chotiphat Bijananda	Director and Member of the Sustainability and Risk Management Committee	6/6	100	1/1
6. Mr. Chatchaval Jiaravanon	Independent Director, Member of the Audit Committee, and Member of the Compensation and Nomination Committee	6/6	100	1/1
7. Mr. Chai Vinichbutr	Director	6/6	100	1/1
8. Mrs. Busaya Mathelin	Independent Director	6/6	100	1/1
9. Mr. Thanapol Sirithanachai	Director, and Member of the Executive Committee	6/6	100	1/1
10. Mr. Lim Hua Tiong ⁽²⁾	Director, Member of the Sustainability and Risk Management Committee, and Member of the Executive Committee	3/3	100	-

Remark: (1) The Board of Directors' Meeting No. 2/2024, held on Monday 8 January 2024, approved the consolidation of Corporate Governance and Sustainable Development Committee and Risk Management Committee, and renamed as Sustainability and Risk Management Committee.
(2) The Board of Directors' Meeting No. 2/2024, held on Monday 8 January 2024, the Board has approved the appointment of Mr. Lim Hua Tiong as the new committee member, succeeding Mr. Chali Soponpanich, who resigned from the position.

Each meeting consists of the Chief Financial Officer, executive management including the internal audit department to report progress of business operation. In this regard, the Board of Directors held a meeting only for Non-executive Directors in the Board of Directors Meeting No. 6 FY2024 on 5 August 2024. The Board of Directors, Non-executive Directors, and Independent Directors had participated in such meeting together without the management involved in order to discuss common issues regarding the management and corporate governance of the Company. In this regard, the Company Secretary prepares a minute of meeting for the Chairman of the Board to inform at the Board of Directors and the Chief Executive Officer for their acknowledgement.

• Remuneration for Directors

The Company has established the remuneration policy for Directors and Sub-directors clearly, transparently, and fairly, taking into consideration the suitability for duties, assigned responsibility, and 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 function effectively according to the Company's goals and business directions. The Compensation and Nomination Committee will review the remuneration of Directors and Sub-directors and propose to the Board of Directors for consideration and obtain further approval from the Annual General Meeting of Shareholders.

Criteria for Determining the Remuneration of Directors and Top Executives

- 1) The Board of Directors and the top executive are unable to determine remuneration for themselves due to a conflict of interest. Remuneration is therefore determined by the Compensation and Nomination Committee, taking into account the business performance of the Company and remuneration of Directors for listed companies in the same industry.
- 2) The Company will set the fair structure/element of remuneration appropriate to the assigned duties and responsibilities, in accordance with the business performance. The remuneration should be at a level that can motivate and retain such quality directors or equivalent to remuneration in the same industry. This structure/element must be clear, transparent, and easy to understand.
- 3) Shareholders have the rights to consider the criteria and policy of determining Directors' remuneration every year. The Board of Directors must present the Directors' remuneration to shareholders for consideration and approval. It must be set as the agenda for the Annual General Shareholders' Meeting in order to comply with the principles of good corporate governance.

The 2024 Annual General Shareholders' Meeting, held on 15 January 2024, considered and approved the Directors' compensation in the amount of not exceeding THB 20,000,000 which included meeting allowance, extra compensation (bonus) and group life and health insurance as follows:

1. Meeting Allowance and Monthly Remuneration

In the fiscal year 2024, 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 Executive Committee	-	25,000	-	20,000*
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Compensation and Nomination Committee	22,000	-	18,000	-
Remuneration for the Corporate Governance and Sustainable Development Committee	22,000	-	18,000	-
Remuneration for the Risk Management Committee	22,000	-	18,000	-

Remarks: Excluding Executive Directors

2. Extra Compensation (Bonus)

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

3. Insurance and Health Insurance (Group Insurance)

Directors and officers liability insurance and health insurance with annual premium accounted for THB 1,042,287.20.

Summary of Director's Compensation in the Fiscal Year 2024

Name	Compensation in Cash (Baht)								
	Board	AC	CNC	SRMC ⁽¹⁾	CGSDC ⁽¹⁾	RMC ⁽¹⁾	EXCOM	Bonus	Net Amount
1. Mr. Chainoi Puankosoom	570,000	360,000	66,000	66,000	22,000	-	-	610,000	1,694,000
2. Mr. Panote Sirivadhanabhakdi ⁽²⁾	420,000	-	54,000	-	-	18,000	300,000	0	792,000
3. Assoc. Prof. Tithiphan Chuerboonchai	420,000	480,000	-	54,000	18,000	18,000	-	590,000	1,580,000
4. Mr. Sithichai Chaikriangkrai	420,000	-	-	-	-	-	240,000	443,000	1,103,000
5. Mr. Chotiphat Bijananda	420,000	-	-	54,000	-	22,000	-	443,000	939,000
6. Mr. Chatchaval Jiaravanon	420,000	360,000	54,000	-	-	-	-	443,000	1,277,000
7. Mr. Chai Vinichbutr	420,000	-	-	-	-	-	-	443,000	863,000
8. Mrs. Busaya Mathelin	420,000	-	-	-	-	-	-	443,000	863,000
9. Mr. Thanapol Sirithanachai ⁽³⁾	-	-	-	-	-	-	-	-	-
10. Mr. Lim Hua Tiong ⁽⁴⁾	-	-	-	-	-	-	-	-	-
Total	3,510,000	1,200,000	174,000	174,000	40,000	58,000	540,000	3,415,000	9,111,000

Remark: (1) The Board of Directors' Meeting No. 2/2024, held on Monday 8 January 2024, approved the consolidation of Corporate Governance and Sustainable Development Committee (CGSDC) and Risk Management Committee (RMC), and renamed as Sustainability and Risk Management Committee (SRMC).

(2) Declare an intention not to accept special bonus for the fiscal year 2024.

(3) Executive Director of the Company will not receive Directors' remuneration.

(4) The Board of Directors' Meeting No. 2/2024, held on Monday 8 January 2024, the Board has approved the appointment of Mr. Lim Hua Tiong as the new committee member, succeeding Mr. Chali Soponpanich, who resigned from the position.

Oversight of Subsidiaries and Associates

The Company oversees the governance of its subsidiaries and joint ventures. The Board of Directors evaluates the suitability of individuals to be appointed as directors or executives of subsidiaries, joint ventures, or associated companies. Alternatively, the Board may delegate this responsibility to the Executive Committee to consider and appoint directors and executives to serve on the boards of subsidiaries and joint ventures.

The Company requires its subsidiaries to adhere to its good corporate governance policies, ethical standards, and business codes of conduct, as well as policies related to key transactions,

such as connected transactions, acquisition and disposal of assets, and information disclosure.

In the past year, details of connected transactions were included in the intercompany transactions report. These transactions were reviewed and approved by the Board of Directors and the Audit Committee.

Monitoring to Ensure the 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 year, the Company has 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) Supervision of Conflict of Interests

The Company monitors and manages potential conflicts of interest 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 shall perform their duties in the best interest of the Company. Prioritizing the Company's best interests is essential, as personal benefits and conflicting interests may lead to conflicts of interest and potential harm to 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.

In the past year, the Company examined cases that may involve conflicts of interest. The Internal Audit department examined the Company's transactions with suppliers, scrutinized connected transactions, or transactions that may have conflicts of interest. The conclusion is that connected transactions have been conducted under normal business practices with no conflict of interest. The transactions are fair and the process are well-controlled, reasonable, without any significant abnormalities, and provide adequate disclosures. Training sessions were conducted for employees on topics such as Document Control, RPT (Related Party Transaction) Consideration, and Conflict of Interest Checking. These sessions aimed to raise awareness among employees about the importance

of an effective internal control system, preventing conflicts of interest in related party transactions, and ensuring proper handling of potentially related processes.

In this regard, the Company identified good practices on conflicts of interest in the Company's Business Code of Conduct and Ethics in consideration of the benefits to the Company and stakeholders.

(2) The Exploitation of Insider's Information

The Company sets forth preventive measures against business misconduct. It prescribes all Directors, executives, and employees to refrain from trading of the Company's securities during the period specified by the Company. This is to prevent the use of insider's information, which may directly or indirectly impact 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 underline 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 securities issued by their companies, 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 (buy, sell, transfer or accept transfer) must be reported immediately to the Company in the Board of Directors meeting.

The Company has established guidelines for monitoring and controlling any violation of the policy on the use of insider's information, data

protection, confidentiality treatment, credibility, and availability of information. These were made in writing and 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 within the framework of good ethics. This also includes the complete disclosure of information for the benefits of the Company.

Policy on related party transactions and transactions that may have conflicts of interest of the Company can be found in the section "Connected transactions". The Company also prepared a report of vested interest of the directors and executives in order 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. Additionally, the Corporate Secretary is responsible for keeping copies of the reports submitted by directors and executives. These measures aim to facilitate effective monitoring and review to manage potential conflicts of interest.

In the past year, the Company communicated the measures for everyone to prevent the use of inside information by sending emails to Directors, executives and employees to acknowledge the policy and request to refrain from buying or selling securities during the specified period. Additionally, communication was facilitated through various channels such as the Company's Intranet, the Line application, and display screens within the office. However, it was found that neither the Board members nor the executives violated the internal information usage policy by engaging in buying or selling securities during the specified periods in contradiction to the Company's policy.

(3) Policy on Anti-Corruption

The Company has an intention to conduct business with integrity, social responsibility, and all stakeholders in accordance with the principles

of good corporate governance and the code of conduct. Therefore, the Company has ensured appropriate practices and requirements to prevent corruption in all businesses. The Company has established a written 'Anti-Corruption Policy' to provide clear guidelines for conducting business and evolving into a sustainable organization. The policy is based on principles that support the prevention of corruption and anti-corruption measures as follows:

The Company's Directors, executives, or employees may not demand, engage in, or tolerate corruption in any country and any public or private agency involved in the Company's business whether it is for the Company's interests, oneself, family, friends, or acquaintances. Rather, they must cooperate in promoting the values of integrity and responsibility as corporate culture, as well as reviewing practices and requirements for its operation to comply with changes in business regulations and legal requirements. In this regard, details of the policy can be found on the Company's website under the section of Anti-Corruption Policy with the guidelines as follows:

1. The Company's personnel shall not commit or be involved in any Corruption in either direct or indirect forms of providing or accepting, and shall comply with the Anti-Corruption Policy, Corporate Governance, Ethical and Business Code of Conduct Handbook, regulations, and relevant articles.

2. The Company's personnel shall perform with care in receiving and providing gifts, assets, or other benefits including hospitality and other expenses. Moreover, providing and receiving gifts and hospitality must have business or custom objectives. The value of such gifts and hospitality must be appropriate and not affect practical decisions.

3. Philanthropy donations and support from the Company shall have review, approval, and audit processes. Documentary evidence must be precise and comply with the Company regulations. Such process can ensure that donations and financial support are not used to cover up corruption.

4. The Company shall establish a review process of sales and marketing operational systems and procedures regularly, including procurement and contract activities. The risks related to corruption shall be appropriately assessed and mitigated.

5. The Company shall have a human resource management system that reflects anti-corruption commitment. The Company will not demote, punish, or affect any Company's personnel who declined corruption practices even when such refusal may cause loss in business opportunities. The Company shall have clear communication channels for such policy.

6. The Company shall establish documentation readiness and record-keeping procedures to ensure auditing accuracy of the financial statements and relevant procedures so that no accounting items will be missing, unexplainable or false.

7. The Company shall establish procedures to ensure that the internal controls of accounting and information storage have been internally audited. Such procedures shall ensure the effectiveness of the anti-corruption measures and the financial statements have sufficient evidence for auditing.

8. The Company shall provide communication and training for the Company's personnel to gain a deep understanding of the anti-corruption measures and punishments for non-compliance.

9. The Company shall communicate the Anti-Corruption Policy and practice to subsidiaries, associated companies, other controlled companies, business partners and stakeholders for notification and implementation of the Anti-Corruption Policy.

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

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

12. The Internal Audit Department shall immediately report any violation to the top executives and the Audit Committee, and raise the matter to the Board of Directors.

The Company has expressed its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) and became a certified member since 17 August 2017. It was renewed on 30 June 2023, and has been operating in accordance with Anti-Corruption Policy and procedures. The Board of Directors has established policies and assigned the Audit Committee to oversee the internal control system, and the Corporate Governance and Sustainable Development Committee to monitor its performance, with the management tasked with disseminating and promoting ethical practices to all employees.

In the past year, The Company has organized training to inform employees about key activities that may involve conflicts of interest, which could lead to corruption, such as giving or receiving gifts, hosting or attending entertainment events, making donations, and providing support. The training aims to raise awareness of the Company's anti-corruption policies and the operational measures in place to ensure compliance. It is also incorporated as part of the new employee orientation, ensuring all employee participation each year. In addition, the training includes communication on the Company's sustainable development practices, as well as ethics training and testing through the e-Learning system. The policy and ESG Knowledge Sharing on 'Anti-Corruption in Business Operations' are communicated through the Company's intranet, enabling employees to access and study them independently. The policy is also published on the Company's website, providing accessibility to all stakeholders. Furthermore, significant measures regarding the giving and receiving of gifts during festivities are communicated to support the No Gift Policy. Public relations materials are developed to raise awareness of activities that may present opportunities for corruption and are widely disseminated.

In the event that corruption is found, the Company will proceed as follows:

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 conducts an investigation until a conclusion has been reached.
3. Carry out the disciplinary action according to the rules, Articles of Association of the Company by the termination of employment.
4. Take legal action to claim damages and punish according to the judicial process.
5. Review and audit the Company's internal control system to verify the accuracy and completeness of the relevant operating processes as well as monitoring for improvements.

(4) Whistleblowing Policy

The Company has developed a Whistleblowing Policy to allow employees, as well as external parties who are affected or at risk of being affected by the Company's business operations, to help monitor compliance with laws, corporate governance principles, and ethical standards in the Company's business practices. The Company has provided channels for inquiries in case of any doubts or concerns and has opened opportunities for stakeholders to report tips and complaints through designated channels. An independent Audit Committee reviews and evaluates these reports, with the internal audit department responsible for screening the tips and complaints. In the past year, the policy on whistleblowing and complaints regarding corruption, fraud, and unfair practices was reviewed and approved for amendments by the Board of Directors during its 6th meeting on 5 August 2024.

The Company will listen to complaints in an equal and fair manner, set a reasonable investigation timeline, and establish an appropriate system for handling complaints. Additionally, measures are also taken to protect and safeguard the secrecy of complainant's information as outlined below:

Objectives

1. To encourage the Company's personnel to operate correctly, transparently, rightfully, and accountably in accordance with the principles of Good Corporate Governance, Ethical and Business Code of Conduct. Everyone is expected to report in good faith any act contrary to or suspected to be in violation of such matters to the Company. The Company shall improve or modify operations to be correct, suitable, transparent, fair, and comply with the law which protects the person giving information in good faith to the Audit Committee.
2. To ensure that supervisors and the Human Resources Department of the Company are responsible for managing, providing advice, and monitoring that the various actions of staff are performed correctly. Additionally, the complainants shall be protected if they have acted in good faith.

Scope of Notifying Suspicions or Complaints

1. In cases of doubt or discovering actions violating the principles of good practice concerning the following matters:

(1) Violation of compliance with the principles and practice guidelines of Good Corporate Governance Policy

(2) Violation of the rules and regulations of the Company

(3) Unfair treatment at work

(4) Fraud

2. Discovery of acts that cause suspicion with negative effects on the Company.

Channels of Notifying Suspicions or Complaints for Stakeholders

- (1) Mail: **To Chairman of Audit Committee**
Frasers Property (Thailand) Public Company Limited
No. 944 Mitrtown Office Tower, 20th-23rd Floor,
Rama 4 Road, Wangmai, Pathumwan,
Bangkok, 10330
- (2) Email: **Audit Committee:**
FPT_AC_Chairman@frasersproperty.com
- (3) Website:
www.frasersproperty.co.th/whistleblowing
- (4) The Company has prepared "Suggestion Box" in its common area for complainants to submit their complaints by themselves

Process for Dealing with the Complaints:

1. Registration and Submission of Matters

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

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

1.2 The Complaint Coordinator records following information of the complainant:

- Complainant's name - surname and contact number
- Complaint date

- Name of the person or the complaint incident
- Other relevant information

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

- The complaint is submitted to a person responsible for the complaint to supervise the investigation according to their level of authority.
- The person responsible for the complaint shall summarize the results and report to the Audit Committee.
- The Audit Committee shall report the resolution of complaints to the Board of Directors.

2. Gathering Facts and Giving Orders

2.1 The person responsible for that complaint shall undertake to find facts and advise the relevant person to behave or practice appropriately. If disciplinary action must be imposed, the consultation with the Human Resources Department is required, so that the punishment is in line with the Company's punitive measures. If the person responsible for that complaint has no power to order punishment, the matter should be submitted to a higher level, until it reaches the correct level of authority. This may vary case by case. The results of the investigation, the action taken and the punishment for that case must be submitted to the top management through the relevant superiors for acknowledgement or further action.

2.2 Regarding a complaint by an anonymous person with insufficient information, the person responsible for that complaint shall submit a verification report and comments on that complaint to the top management through the relevant superiors to seek guidelines for appropriate action. If the top management considers that it is not feasible to act on the complaint, that complaint shall be dropped. Furthermore, the person responsible for that complaint must submit a copy for the Complaint Coordinator to acknowledge and report to the Audit Committee.

2.3 After investigation, if the person responsible for a complaint finds that the respondent is not guilty, or that the matter arises from misunderstanding, or if advice has already been provided to the respondent or the relevant person to behave appropriately, or if examination reveals that the matter should be closed without any penalty, the person responsible for that complaint shall submit the said matter to their superiors so as to request approval for closing the case, and shall submit a copy to the Complaint Coordinator to inform the complainant.

3. Result Notification to the Complainant and Improvements

3.1 The person responsible for a complaint proceeds following the top management's instruction to provide advice on good practices and inform the results of the action to the Complaint Coordinator.

3.2 Complaint Coordinator reports and records the results of the proceedings relating to complaints, which must be presented to the Audit Committee and the Board of Directors on a quarterly basis, and then notifies the result of the actions to the complainant accordingly.

3.3 Complaint Coordinator follows up on further improvements (if any) and reports to the top management, the Audit Committee, and the Board of Directors.

Complaint in Bad Faith

For the Company's personnel, if notification of suspicions or complaints proved to have been made in bad faith, disciplinary action shall be imposed. For an outsider who acts and causes damage to the Company, legal proceedings shall be taken against that person.

Measures to Protect the Informers or Complainants

1. The Company shall keep information and the identity of the informers, complainants, and respondents confidential.

2. The Company shall disclose information as necessary, taking into account the safety of, or threat to, the informers or relevant persons.
3. Affected person shall receive appropriate and fair alleviation.
4. In the event that the complainant or other persons cooperating in the investigation consider that they may be unsafe or potentially suffer harm, the complainants or persons cooperating in the investigation can request the Company to adopt appropriate protection measures. The Company may adopt the protection measures without the request of complainants or persons cooperating in the investigation if the situation is considered to be unsafe.
5. The Company shall not do anything which is unfair to the informers or the complainants, including changing their job or office, suspension from work, intimidation, interference with work, dismissal or any other actions that appear to be unfair treatment of the informers, complainants or persons cooperating in the investigation.

Punishment for Non-Compliance with Anti-Corruption Measures

The Anti-Corruption Policy and Measures are integral parts of work discipline. Directors, management, and personnel of the Company who violate them will be subject to investigation and disciplinary action under The Company's regulations, as well as those of the Public Limited Companies Act, Securities and Exchange Act, and the relevant law.

The Company has arranged the violations report of the Business Code of Conduct and Anti-Corruption Policy to the Audit Committee and top management on an annual basis for continuous monitoring of business ethics. Additionally, the report shall be submitted to the Board of Directors for their acknowledgement. In the past year, two complaints of corruption were received and promptly managed according to established procedures.

Performance of Audit Committee

Audit Committee

The Meeting of the Audit Committee shall be held at least 4 times a year together 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 2024, the Audit Committee convened a total of 4 meetings and had meetings with the external auditors every quarters. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chainoi Puankosoom	4	4	100
2. Assoc. Prof. Tithiphan Chuerboonchai	4	4	100
3. Mr. Chatchaval Jiaravanon	4	4	100

Assessment Results of the Audit Committee

Overall assessment results of the Audit Committee showed an average score of **91.32%, rated 'Excellent'**

Assessment results of the Audit Committee on an individual basis showed an average score of **95.00%, rated 'Excellent'**

The report on the performance of the Audit Committee can be found in the section of "Report of the Audit Committee 2024".

Performance of Other Sub-Committees

Compensation and Nomination Committee

Meetings of the Compensation and Nomination Committee

The Meeting of the Compensation and Nomination Committee shall be held at least twice a year. In fiscal year 2024, the Compensation and Nomination Committee convened a total of 3 meetings and reported performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chainoi Puankosoom	3	3	100
2. Mr. Panote Sirivadhanabhakdi	3	3	100
3. Mr. Chatchaval Jiaravanon	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 **97.30%, rated 'Excellent'**.

Assessment results of the Compensation and Nomination Committee on an individual basis showed an average score of **99.17%, 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 2024".

Sustainability and Risk Management Committee ⁽¹⁾

Meetings of the Sustainability and Risk Management Committee

The Meeting of the Sustainability and Risk Management Committee shall be held quarterly. In fiscal year 2024, the Sustainability and Risk Management Committee convened a total of 3 meetings and reported performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chainoi Puankosoom	3	3	100
2. Assoc. Prof. Tithiphan Chuerboonchai	3	3	100
3. Mr. Chotiphat Bijananda	3	3	100
4. Mr. Lim Hua Tiong	3	3	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'**.

Assessment results of the Sustainability and Risk Management Committee on an individual basis 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 2024".

Remark: (1) The Board of Directors' Meeting No. 2/2024, held on Monday 8 January 2024, resolved to approve the consolidation of Corporate Governance and Sustainable Development Committee and Risk Management Committee and renamed as the Sustainability and Risk Management Committee

Corporate Governance and Sustainable Development Committee ⁽¹⁾

Meetings of the Corporate Governance and Sustainable Development Committee

The Meeting of the Corporate Governance and Sustainable Development Committee shall be held at least twice a year. In fiscal year 2024, the Corporate Governance and Sustainable Development Committee convened a total of 1 meeting and reported performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chainoi Puankosoom	1	1	100
2. Assoc. Prof. Tithiphan Chuerboonchai	1	1	100
3. Mr. Thanapol Sirithanachai	1	1	100

Remark: (1) The Board of Directors' Meeting No. 2/2024, held on Monday 8 January 2024, resolved to approve the consolidation of Corporate Governance and Sustainable Development Committee and Risk Management Committee and renamed as the Sustainability and Risk Management Committee

Risk Management Committee ⁽¹⁾

Meetings of the Risk Management Committee

The Meeting of the Risk Management Committee convened a total 1 meeting in fiscal year 2024 and reported performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Panote Sirivadhabhakdi	1	1	100
2. Assco. Prof. Tithiphan Chuerboonchai	1	1	100
3. Mr. Chotiphat Bijananda	1	1	100
4. Mr. Thanapol Sirithanachai	1	1	100

Remark: (1) The Board of Directors' Meeting No. 2/2024, held on Monday 8 January 2024, resolved to approve the consolidation of Corporate Governance and Sustainable Development Committee and Risk Management Committee and renamed as the Sustainability and Risk Management Committee

Executive Committee

Meetings of the Executive Committee

The Meeting of the Executive Committee shall be held at least once a month, including additional meetings as deemed appropriate, to consider matters according to the authorities delegated by the Board. In fiscal year 2024, the Executive Committee convened a total of 12 meetings, and reported performance to the Board of Directors.

Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Panote Sirivadhanabhakdi	12	12	100
2. Mr. Sithichai Chaikriangkrai	12	11	92
3. Mr. Thanapol Sirithanachai	12	11	92
4. Mr. Somboon Wasinchutchawal	12	12	100
5. Mr. Lim Hua Tiong ⁽¹⁾	2	2	100

Remark: (1) The Board of Directors' Meeting No. 6/2024, held on Monday 5 August 2024, the Board has approved the appointment of Mr. Lim Hua Tiong as the new Executive Committee member

Assessment Results of the Executive Committee

Overall assessment results of the Executive Committee showed an average score of **91.32%, rated 'Excellent'**.

Assessment results of the Executive Committee on an individual basis showed an average score of **95.00%, rated 'Excellent'**.

Promoting and Supporting the Performance of the Board's Duties.

The Board of Directors is considering a plan to enhance and make the Board's effectiveness, based on the latest self-assessment results of the Board. The development plan for the Board encompasses various aspects, including the following:

- Business direction and strategy
- Composition, structure, and compensation in both short and long term
- Board of Directors and senior executive recruitment and selection
- Promoting and supporting the Board of Directors' duties to be comprehensive and effective as declared
- Continuous development programs for the Board of Directors

Furthermore, the Company's Board of Directors and its sub-committees also review the performance based on the Charter to ensure completeness and effectiveness throughout the year, as outlined in the Board of Directors and sub-committees' reports.



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. This report includes the results of the audit of internal control systems and the assessment of adequacy and appropriateness of the Company's internal control systems, using the assessment form of the Securities and Exchange Commission. On 11 November 2024, the Company's board meeting opined that the Company and its subsidiaries had adequate and appropriate internal control system, and no defect of the internal control system which may affect the Company's financial status and significant operation performance was found. 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 oversee 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 the risk management, and responsibility of the risk management. The Company also set up training to provide knowledge about risk and risk management to the employees through e-learning and knowledge sharing from guest speakers, 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 and 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.

Additionally, the Company engages external consultants to assess and review significant organizational risks. This ensures a comprehensive risk assessment that covers current and emerging risks. Furthermore, the consultants provide recommendations to improve the risk management process, enabling the Company to effectively manage risks, better respond to various situations, and enhance its overall competitiveness.

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 comply 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 the 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 secured 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 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 Legal and 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

During the fiscal year 2024, the Company engaged in transactions with parties who may have had conflicts of interest. The Internal Audit Department reviewed these related party transactions and transactions with potential conflicts of interest within the Group. The results were reported to the Audit Committee every quarter. The Audit Committee concluded that these transactions were conducted under normal business conditions, in line with standard commercial terms, as if they were with unrelated parties, and were beneficial to the Company. A summary of the significant transactions is as follows:

1. Revenue

Name of Connected Party		Relationship	Transactions over 1,000,000 Baht (THB million)	
			Fiscal year 2024	Fiscal year 2023
1.1 Rental and Service Revenue				
1	Frasers Property Thailand Industrial Freehold & Leasehold REIT	An associate company	127.46	120.19
2	Thai Beverage Logistic Company Limited	Common directors	81.69	81.69
3	F&N Dairies (Thailand) Company Limited	A subsidiary of an entity which has common director	51.53	26.08
4	JustCo (Thailand) Company Limited	A subsidiary of parent company	45.90	49.84
5	HAVI Logistics (THAILAND) Company Limited	A subsidiary of an entity which has common director	15.10	-
6	ASM Management Company Limited	Common directors	14.82	7.50
7	T.C.C. Technology Company Limited	Common directors	10.91	8.40
8	STT GDC (Thailand) Company Limited	Common directors	8.30	8.30
9	Bistro Asia Company Limited	Major shareholders are relative of the directors and/or the major shareholders of the Company	7.13	6.48
10	Dhospaak Company Limited	A subsidiary of an entity which has common director	5.06	2.53
11	The QSR of Asia Company Limited	Major shareholders are relative of the directors and/or the major shareholders of the Company	4.19	3.85
12	Berli Jucker Logistics Company Limited	Major shareholders are relative of the directors and/or the major shareholders of the Company	3.06	3.17
13	Food of Asia Company Limited	Common directors	2.79	2.68
14	Thai Beverage Training Company Limited	A subsidiary of an entity which has common director	2.42	0.59
15	N.C.C. Management and Development Company Limited	Common directors	1.72	0.34
16	C.A.I. (Social Enterprise) Company Limited	Major shareholders are relative of the directors and/or the major shareholders of the Company	1.71	1.12
17	Thai Beverage Public Company Limited	Common directors	1.49	0.18
18	BEERCO TRAINING Company Limited	Major shareholders are relative of the directors and/or the major shareholders of the Company	1.24	0.79
19	Bhakdi Retail Company Limited	A joint venture	1.10	0.11

1. Revenue (cont.)

Name of Connected Party		Relationship	Transactions over 1,000,000 Baht (THB million)	
			Fiscal year 2024	Fiscal year 2023
1.2 Management Fee Income				
1	Frasers Property Thailand Industrial Freehold & Leasehold REIT	An associate company	472.23	394.70
2	Kasemsubbhakdi Company Limited	A joint venture	40.75	40.01
3	Golden Ventures Leasehold Real Estate Investment Trust	An associate company	111.21	111.09
4	Southeast Life Insurance Public Company Limited	Common directors	17.71	13.17
5	STT GDC (Thailand) Company Limited	Common directors	11.00	8.95
6	Bhakdi Hospitality Company Limited	A joint venture	10.07	10.76
7	TRA Land Development Company Limited	An associate company	8.12	32.64
8	Frasers Property BFTZ Company Limited	A joint venture	7.83	7.10
9	Frasers Property Holdings (Thailand) Company Limited	Major shareholders, 38.30% shareholding, and directors are representatives of the Company	6.72	6.72
10	Bhakdi Retail Company Limited	A joint venture	6.39	7.86
11	Bangpakong Logistic Park Company Limited	A joint venture	3.73	3.69
12	Sarapad Thai Company Limited	A subsidiary of an entity which has common director	1.60	-
1.3 Interest Income				
1	North Sathorn Hotel Company Limited	An associate company	11.11	10.69
2	Golden Ventures Leasehold Real Estate Investment Trust	An associate company	18.25	19.63
1.4 Development Fee				
1	TRA Land Development Company Limited	An associate company	16.59	30.31
2	Bangpakong Logistic Park Company Limited	A joint venture	7.17	0.20
1.5 Guarantee Loan Income and Other Income				
1	Frasers Property BFTZ Company Limited	A joint venture	5.09	5.73
2	Bangpakong Logistic Park Company Limited	A joint venture	2.08	2.00
1.6 Gain on sale of investment properties				
1	Frasers Property Thailand Industrial Freehold & Leasehold REIT	An associate company	491.18	709.70
1.7 Insurance Claim Income				
1	Indara Insurance Public Company Limited	A subsidiary of an entity which has common director	1.55	1.12

2. Expenditures

Name of Connected Party		Relationship	Transactions over 1,000,000 Baht (THB million)	
			Fiscal year 2024	Fiscal year 2023
2.1 Management Fee & Rental and Related Services Expenses				
1	T.C.C. Technology Company Limited	Common directors	61.99	59.91
2	JustCo (Thailand) Company Limited	A subsidiary of parent company	50.60	50.83
3	Frasers Property Corporate Services (Thailand) Company Limited	A subsidiary of an entity which has common director	36.37	28.82
4	Frasers Property Corporate Services Pte. Company Limited	A subsidiary of an entity which has common director	40.45	36.69
5	Ascott International Management (Thailand) Company Limited	Common directors	26.39	20.74
6	Kasemsubbhakdi Company Limited	A joint venture	30.44	33.75
7	Marriott International Company Limited	Provide key management personnel service to the subsidiary	7.93	24.04
8	Frasers Hospitality (Thailand) Company Limited	Common directors	10.48	8.92
9	Frasers Property Development Service Vietnam Company Limited	A subsidiary of parent company	17.39	-
10	Frasers Property Management Services (Thailand) Company Limited	A subsidiary of an entity which has common director	2.49	3.02
11	Sports Engineering and Recreation Asia Company Limited	Provide key management personnel service to the subsidiary	1.96	2.15
12	Rojana Industrial Park Public Company Limited	A subsidiary of an entity which has common director	1.12	0.93
2.2 Property Insurance and Insurance for Employees				
1	Indara Insurance Public Company Limited	Subsidiary of an entity which has common director	24.57	22.34
2	Southeast Life Insurance Public Company Limited	Common directors	11.18	13.34
2.3 Interest Expenses				
1	Siam Holding Company Limited	Shareholder of subsidiary (Sathorn Subsin Co., Ltd.)	14.84	14.80
2	JustCo (Thailand) Company Limited	A Subsidiary of parent company	1.24	1.90
3	Kasemsubbhakdi Company Limited	A joint venture	1.22	1.79
4	Southeast Capital Company Limited	Common directors	1.16	1.06
2.4 Land Tax, Utility and Others				
1	Lertrattakarn Company Limited	Common directors	6.90	5.92
2	Asia Industrial Estate Company Limited	Common directors	3.15	3.69
3	Berli Jucker Public Company Limited	Major shareholders are relative of the directors and/or the major shareholders of the Company	3.04	2.48

2. Expenditures (cont.)

Name of Connected Party		Relationship	Transactions over 1,000,000 Baht (THB million)	
			Fiscal year 2024	Fiscal year 2023
2.4 Land Tax, Utility and Others (cont.)				
4	UVBGP CLEAN ENERGY Company Limited	A subsidiary of an entity which has common directors	4.26	-
5	Kasemsubbhakdi Company Limited	A joint venture	2.17	2.10
6	T.C.C. Technology Company Limited	Common directors	1.23	1.55
2.5 Training/Seminar Fee & Food and Beverage				
1	Kasemsubbhakdi Company Limited	A joint venture	2.47	0.89
2	Horeca Management Company Limited	A subsidiary of an entity which has common directors	1.41	4.63
3	Home and Office Delivery Company Limited	A subsidiary of an entity which has common directors	1.43	0.09
2.6 Billboard, Marketing, and Other Expenses				
1	Asia Industrial Estate Company Limited	Common directors	2.48	2.50
2	Frasers Hospitality Pte Ltd.	Common directors	2.90	1.08
2.7 Director Remuneration and Professional Fee				
1	Frasers Property Holdings (Thailand) Company Limited	Major shareholders, 38.30% shareholding, and directors are representatives of the Company	1.85	6.72
2.8 Construction Costs				
1	Stonehenge Inter Public Company Limited	An associate of an entity which has common directors	29.25	16.35
2	Stonehenge Company Limited	An associate of an entity which has common directors	1.85	-

3. Measures or Procedures for Approval of Connected Transactions

The Company will adhere to the regulations set forth by the Securities and Exchange Commission (SEC) and the regulations of the Stock Exchange of Thailand (SET) regarding transactions between the Company or its subsidiaries and the related parties. For related transactions with the normal course of business operations, the Board of Directors has approved the principles and set a framework for management to proceed according to the regulations of the Company. For related transactions outside the normal course of business operations, approval must be obtained either from the Board of Directors or the shareholder's meeting.

4. 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.

Financial Statements



Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Frasers Property (Thailand) Public Company Limited has prepared the Company's financial statements to show its financial status and operating performance for the year 2024 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.

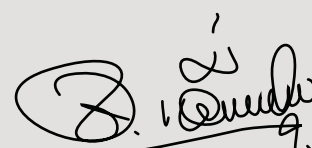
The Board recognizes its duties and responsibilities for directing a listed company, particularly the responsibility for financial statements of the Company and its subsidiaries, including financial information as shown in the Annual Report Form 56-1 One Report 2024. The Company's financial statements 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 2024 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

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

Financial statements for the year ended
30 September 2024
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 2024, 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 significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2024 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 year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No.4195

KPMG Phoomchai Audit Ltd.
Bangkok
11 November 2024

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**Statement of financial position**

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2024	2023	2024	2023
(in thousand Baht)					
Current assets					
Cash and cash equivalents	5	1,230,288	1,071,932	189,389	70,368
Current investment - fixed deposits		9,045	8,977	-	-
Trade accounts receivable	4, 6	745,064	691,371	200,378	190,948
Other receivables	4	159,594	577,580	23,058	31,309
Short-term loans and accrued interest to related parties	4	-	-	9,562,519	10,114,202
Current portion of financial lease receivables	4	60,952	75,201	-	-
Real estate development for sales	7	34,974,234	33,813,109	-	-
Deposit for land - real estate development for sales		6,200	-	-	-
Other current assets		590,268	575,993	30,340	791
Total current assets		37,775,645	36,814,163	10,005,684	10,407,618
Non-current assets					
Investments in subsidiaries	9	-	-	42,822,352	42,822,352
Investments in associates	8, 20	11,177,576	10,900,400	6,892,987	6,725,504
Investments in joint ventures	8, 20	2,093,039	2,232,815	-	261,885
Other investments	27	168,434	182,845	88	88
Financial lease receivables	4	858,648	920,101	-	-
Long-term loans and accrued interest to related parties	4	81,915	81,915	10,105,000	8,590,000
Investment properties	10	40,743,371	40,029,294	3,643,071	4,473,622
Property, plant and equipment	11	2,499,318	3,740,958	54,209	86,466
Intangible assets		93,120	99,160	34,701	32,183
Deferred tax assets	24	603,339	590,811	-	-
Derivative financial asset	27	3,677	47,637	-	-
Other non-current assets	4	493,125	230,490	66,471	66,991
Total non-current assets		58,815,562	59,056,426	63,618,879	63,059,091
Total assets		96,591,207	95,870,589	73,624,563	73,466,709

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 September		30 September	
Liabilities and equity	Note	2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	13, 27	3,225,000	3,891,890	2,200,000	3,130,000
Short-term loans and accrued interest from related parties	4, 13, 27	-	-	38,494	53,557
Trade accounts payable	4	3,540,703	3,699,073	30,510	34,889
Other payables	4	1,544,498	1,162,194	540,866	424,388
Current portion of long-term loans from financial institutions	13, 27	2,181,095	2,977,149	200,000	400,000
Current portion of debentures	13, 14, 27	6,299,054	6,168,538	4,799,212	6,168,538
Current portion of lease liabilities	4, 13, 27	373,974	344,626	37,256	29,191
Current portion of unearned leasehold rights	4, 15	53,406	52,779	8,180	8,180
Corporate income tax payable		150,234	167,038	71,767	34,566
Other current liabilities	4	511,106	553,070	19,494	19,582
Total current liabilities		17,879,070	19,016,357	7,945,779	10,302,891
Non-current liabilities					
Long-term loans from financial institutions	13, 27	8,744,339	6,940,075	-	200,000
Long-term loans and accrued interest from related parties	4, 13, 27	614,409	599,570	-	-
Debentures	13, 14, 27	26,912,414	26,225,467	26,912,414	24,725,987
Lease liabilities	4, 13, 27	3,242,320	3,202,426	106,336	142,064
Unearned leasehold rights	4, 15	925,123	976,949	151,118	159,298
Deferred tax liabilities	20, 24	705,751	742,878	74,443	83,110
Non-current provisions for employee benefit	16	318,677	341,156	81,133	81,841
Other non-current liabilities	4, 17, 27	775,412	743,439	95,499	105,280
Total non-current liabilities		42,238,445	39,771,960	27,420,943	25,497,580
Total liabilities		60,117,515	58,788,317	35,366,722	35,800,471

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	2024	2023	2024	2023
		(in thousand Baht)			
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	3,710,844
Issued and paid-up share capital					
(2,319,277 thousand ordinary shares ,					
par value at Baht 1 per share)	25	2,319,277	2,319,277	2,319,277	2,319,277
Share premium	18	25,818,624	25,818,624	25,818,624	25,818,624
Retained earnings					
Appropriated					
Legal reserve	19	1,823,020	1,698,363	371,084	371,084
Unappropriated		10,475,046	10,055,471	9,748,856	9,157,253
Other components of equity		(1,466,930)	(845,818)	-	-
Difference arising from business combinations					
under common control		(2,274,288)	(2,274,288)	-	-
Equity attributable to owners of the parent		36,694,749	36,771,629	38,257,841	37,666,238
Non-controlling interests		(221,057)	310,643	-	-
Total equity		36,473,692	37,082,272	38,257,841	37,666,238
Total liabilities and equity		96,591,207	95,870,589	73,624,563	73,466,709

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of income

		Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Income					
Revenue from sales of real estate		9,173,559	11,003,711	-	-
Revenue from rental and related services	4, 10	3,130,774	2,799,007	403,308	372,540
Revenue from hotel business	4	430,155	566,902	-	-
Management fee income	4	729,312	714,653	574,859	553,325
Investment income	4, 20, 21	70,503	80,998	1,815,225	2,153,139
Gain on sales of investment in subsidiary	4, 9, 20	-	482,291	-	60,826
Gain on sales of investment in joint venture	4, 8, 20	179,267	-	51,967	-
Gain on sales of investment properties	4, 20	720,398	1,028,776	667,902	539,899
Other income	4	132,444	133,137	3,436	4,819
Total income		14,566,412	16,809,475	3,516,697	3,684,548
Expenses					
Cost of sales of real estate	7	6,794,782	7,903,937	-	-
Cost of rental and related services	4	1,363,577	1,249,277	138,624	129,584
Cost of hotel business		227,923	318,187	-	-
Cost of management fee	4	498,338	515,206	519,114	502,136
Distribution costs		989,709	1,072,471	5,188	4,909
Administrative expenses	4	1,980,388	2,575,569	127,234	172,849
Total expenses		11,854,717	13,634,647	790,160	809,478
Profit from operating activities		2,711,695	3,174,828	2,726,537	2,875,070
Finance costs	4, 20	(1,233,228)	(1,163,341)	(1,115,515)	(999,918)
Share of profits of associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	8, 20	362,201	286,200	-	-
Profit before income tax expense		1,840,668	2,297,687	1,611,022	1,875,152
Tax expenses	24	(373,655)	(437,113)	(99,512)	(58,948)
Profit for the year		1,467,013	1,860,574	1,511,510	1,816,204
Profit attributable to:					
Owners of the parent		1,438,028	1,851,557	1,511,510	1,816,204
Non-controlling interests		28,985	9,017	-	-
Profit for the year		1,467,013	1,860,574	1,511,510	1,816,204
Basic earnings per share (in Baht)					
Earnings per share	25	0.62	0.80	0.65	0.78

Frasers Property (Thailand) Public Company Limited and its Subsidiaries**Statement of comprehensive income**

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Profit for the year		1,467,013	1,860,574	1,511,510	1,816,204
Other comprehensive income					
<i>Item that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Gain (loss) on cash flow hedge	24	(1,794)	5,181	-	-
Exchange differences on translating foreign operations	24	(588,033)	(230,583)	-	-
Total item that will be reclassified					
<i>subsequently to profit or loss</i>		(589,827)	(225,402)	-	-
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income	24	(15,707)	(14,297)	-	-
Gain (loss) on remeasurements of defined benefit plans	16, 24	33,449	(1,308)	7,803	-
Share of other comprehensive income of joint ventures accounted for using equity method	8, 20	420	-	-	-
Total items that will not be reclassified					
<i>subsequently to profit or loss</i>		18,162	(15,605)	7,803	-
Other comprehensive income (expense) for the year	24	(571,665)	(241,007)	7,803	-
Total comprehensive income for the year		895,348	1,619,567	1,519,313	1,816,204
Total comprehensive income (expense) attributable to:					
Owners of the parent		909,296	1,640,157	1,519,313	1,816,204
Non-controlling interests		(13,948)	(20,590)	-	-
Total comprehensive income for the year		895,348	1,619,567	1,519,313	1,816,204

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements											
Retained earnings			Other components of equity								
	Share premium	Legal reserve	Unappropriated	Transferring reserve	Surplus (deficit) from change in ownership interests in subsidiaries	Cash flow hedge reserve (in thousand Baht)	Loss on investment in equity instruments designated at fair value through comprehensive income	Total other components of equity	Difference arising from business combination under common control	Equity attributable to owners of the parent	Non-controlling interest
Issued and paid-up share capital											Total equity
Year ended 30 September 2023											
Balance at 1 October 2022	25,918,624	1,617,070	9,283,491	340,163	(500,713)	(1,983)	(473,406)	(635,939)	(2,274,288)	36,126,235	36,487,274
Transactions with owners, recorded directly in equity											
Distributions to owners of the parent											
Dividends	-	-	(997,288)	-	-	-	-	-	-	(997,288)	(997,288)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(18,904)	-	(18,904)
Total distributions to owners of the parent	-	-	(997,288)	-	-	-	-	-	(18,904)	(997,288)	(1,016,192)
Change in ownership interest in subsidiaries											
Acquisition of non-controlling interests with a change in control	-	-	-	-	525	-	-	525	-	525	(8,377)
Total change in ownership interest in subsidiaries	-	-	-	-	525	-	-	525	-	525	(8,377)
Total transactions with owners, recorded directly in equity	-	-	(997,288)	-	525	-	-	525	-	(996,763)	(1,024,569)
Comprehensive income for the year											
Profit	-	-	1,851,557	-	-	-	-	-	-	1,851,557	1,860,574
Other comprehensive income	-	-	(956)	(201,288)	-	5,181	(14,297)	(210,404)	-	(211,400)	(241,007)
Total comprehensive income for the year	-	-	1,850,601	(201,288)	-	5,181	(14,297)	(210,404)	-	1,640,157	1,619,567
Transfer to legal reserve	-	81,293	(81,293)	-	-	-	-	-	-	-	-
Balance at 30 September 2023	25,918,624	1,698,363	10,855,471	138,875	(500,188)	3,198	(487,703)	(845,818)	(2,274,288)	36,771,629	37,082,272

Fraser Property (Thailand) Public Company Limited and its Subsidiaries
Statement of changes in equity[illegible]

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

Statement of changes in equity

	Note	Separate financial statements				
		Issued and paid-up share capital	Share premium	Retained earnings		Total equity
				Legal reserve	Unappropriated	
				(in thousand Baht)		
Year ended 30 September 2023						
Balance at 1 October 2022		2,319,277	25,818,624	371,084	8,338,337	36,847,322
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	26	-	-	-	(997,288)	(997,288)
<i>Total distributions to owners of the parent</i>					(997,288)	(997,288)
Comprehensive income for the year						
Profit		-	-	-	1,816,204	1,816,204
<i>Total comprehensive income for the year</i>					1,816,204	1,816,204
Balance at 30 September 2023		2,319,277	25,818,624	371,084	9,157,253	37,666,238
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 of the parent</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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	1,467,013	1,860,574	1,511,510	1,816,204
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expenses	373,655	437,113	99,512	58,948
Finance costs	1,233,228	1,163,341	1,115,515	999,918
Depreciation and amortisation	1,232,762	1,249,395	138,912	145,712
(Reversal of) impairment loss on real estate development for sales	13,558	(3,176)	-	-
Loss on impairment of assets	20,627	587,173	1,800	268
Write off withholding tax	1,996	10,983	-	9,868
Non-current provisions for employee benefit	59,319	61,989	12,453	13,672
Gain on sales of investment properties	(720,398)	(1,028,776)	(667,902)	(539,899)
Recognition of unearned rental income	(50,256)	(64,178)	(8,180)	(8,180)
Unrealised (gain) loss on foreign exchange	(139,262)	48,236	2,206	6,034
(Reversal) of provision for litigation	14,759	(6,058)	-	-
Share of profit of associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	(362,201)	(286,200)	-	-
Loss from fair value measurement of derivative financial asset	43,960	15,909	-	-
(Gain) loss on disposal of property, plant and equipment	(4,563)	(32,740)	(97)	165
Loss on write-off assets	250	8,775	-	7,194
Gain on sales of investment in subsidiary	-	(482,291)	-	(60,826)
Gain on sales of investment in joint venture	(179,267)	-	(51,967)	-
Interest income	(70,503)	(80,998)	(630,499)	(497,043)
Dividends income	-	-	(1,184,727)	(1,656,096)
	2,934,677	3,459,071	338,536	295,939
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	(70,170)	(177,391)	(10,950)	23,671
Other receivables	417,363	211,041	7,971	(11,859)
Financial lease receivables	124,376	110,036	-	-
Real estate development for sales	427,640	318,895	-	-
Deposit for land - real estate development for sales	(6,200)	85,228	-	-
Other current assets	(16,200)	(243,825)	(631)	244
Other non-current assets	(210,588)	674	(1)	3,555
Trade accounts payable	(344,391)	(476,589)	1,905	-
Other payables	380,503	82,581	130,033	81,860
Other current liabilities	(41,964)	40,363	(88)	(7,137)
Other non-current liabilities	10,193	51,037	(9,781)	3,087
Cash paid for employee benefits	(31,354)	(18,612)	(3,407)	(486)
Cash paid for litigation expenses	(942)	(2,558)	-	-
Unearned land rental income	(480)	11,778	-	-
Net cash generated from operations	3,572,463	3,451,729	453,587	388,874
Taxes paid	(513,641)	(724,842)	(72,928)	(33,876)
Taxes Received	12,941	30,038	521	27,585
Net cash from operating activities	3,071,763	2,756,925	381,180	382,583

Frasers Property (Thailand) Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	16,686	25,281	608,672	486,514
Increased in current investment - fixed deposits	(68)	(27)	-	-
Proceeds from sales of investment in joint venture - net of expenses	313,852	-	313,852	-
Cash paid for increase in associates and joint venture	(713,631)	(302,060)	(167,483)	-
Cash paid for increase in investments in subsidiaries	-	-	-	(156,685)
Cash received from capital reduction of investment in subsidiary	-	-	-	1,194,880
Proceeds from sales of investment in subsidiary - net of expenses	-	459,585	-	459,120
Net cash paid for increase in other investment	(1,295)	(1,190)	-	-
Repayment of short-term loans to related parties	-	-	(972,614)	(5,007,741)
Dividends received	804,268	760,755	1,184,726	1,656,096
Acquisition of investment properties, property, plant and equipment and intangible assets	(2,753,917)	(1,315,020)	(36,055)	(54,993)
Proceeds from sales of investment properties and property, plant and equipment	1,548,587	2,293,531	1,420,918	897,178
Net cash from (used in) investing activities	(785,518)	1,920,855	2,352,016	(525,631)
<i>Cash flows from financing activities</i>				
Payment of change in ownership interest in subsidiary without a change in control	(528,421)	(8,377)	-	-
Finance cost paid	(1,978,088)	(1,597,817)	(1,541,965)	(1,008,966)
Proceeds (repayment) from short-term loans from financial institutions	(665,865)	1,481,890	(930,000)	(165,000)
Decreased in short-term loans from related parties	-	-	(15,067)	(361,616)
Proceeds from long-term loans from financial institutions	16,627,151	11,395,598	-	-
Repayment of long-term loans from financial institutions	(15,562,855)	(12,411,008)	(400,000)	(200,000)
Payment of lease liabilities	(300,323)	(459,844)	(29,433)	(28,795)
Proceeds from debentures	8,400,000	9,930,000	8,400,000	9,930,000
Redemptions of debentures	(7,170,000)	(12,000,000)	(7,170,000)	(7,000,000)
Dividends paid to owners of the Company	(947,694)	(1,016,192)	(927,710)	(997,288)
Net cash from (used in) financing activities	(2,126,095)	(4,685,750)	(2,614,175)	168,335
Impact from gain (loss) on cash flow hedge	(1,794)	5,181	-	-
Net increase (decrease) in cash and cash equivalents	158,356	(2,789)	119,021	25,287
Cash and cash equivalents at the beginning of the period	1,071,932	1,074,721	70,368	45,081
Cash and cash equivalents at the ending of the period	1,230,288	1,071,932	189,389	70,368
<i>Non-cash transactions</i>				
Payables for purchase of investment properties, and property, plant and equipment	755,595	569,574	30,510	34,889
Increase (decrease) in assets acquired under lease liabilities	224,571	223,547	1,771	(2,070)
Other payable from purchase ordinary shares	27,812	-	-	-

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 11 November 2024.

1 General information

Frasers Property (Thailand) Public Company Limited, the “Company” is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 13 June 2002 and has its registered office at No. 944 Mitrtown Office Tower, 22nd-23rd Floor, Rama 4 Road, Wangmai Subdistrict, Pathumwan District, Bangkok.

The parent company and the ultimate parent company during the financial year were Frasers 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 2024 and 2023 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 Significant accounting policy

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.

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Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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. 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.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

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 include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

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Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. 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 reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

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.

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 Group'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. The Group performed impairment test of the carrying amount of the investment in subsidiaries which given in note 9.

(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.

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For the year ended 30 September 2024

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.

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 translating foreign operations 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.

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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 offsetting

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, 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.

(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 where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3 (d.4)).

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Hedges directly affected by IBOR reform

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform. For this purpose, the hedge designation is amended once the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

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The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedge item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by IBOR reform, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

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. Any ineffective portion of changes in the fair value of the derivative 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 recognised in a cash flow hedging reserve within equity.

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 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, 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 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.

(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 incurred.

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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 contract value 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, staff cost which directly to construction, land improvement cost, 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 less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs. Investment properties in foreign currencies are translated to Thai Baht at exchange rates at the dates of the transactions.

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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.

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	3 - 30 years
Common assets	5 - 30 years
Building and other constructions	5 - 60 years
Furniture, fixtures and equipment	5 - 10 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 expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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	4 - 10 years

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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.

(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.

Other 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 source and makes certain adjustment 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.

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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.

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 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 the greater of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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) Contract liabilities

A contract liabilities are the obligation to transfer goods or services to the customer. A contract liabilities 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.

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(o) 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.

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.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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.

(q) 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.

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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.

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.

(r) Revenue

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.

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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 in accrual basis (see note 3 (d.7)).

(s) Cost of sales of real estate

Cost of houses with land 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 salable area.

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognised when sale incurred.

(t) 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 the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, 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.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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(u) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(v) 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.

(w) 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, ultimate parent, subsidiaries, associates and joint ventures, are described in notes 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
Frasers Assets Company Limited	Thailand	Major shareholders, 43.53% shareholding, and directors are representatives of the Company
Frasers 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
Frasers Property Development Services (VN) Co., Ltd,	Vietnam	A subsidiary of parent company
Me Linh Point Limited	Vietnam	A subsidiary of parent company
Frasers Property Corporate Services Pte. Ltd.	Singapore	A subsidiary of an entity which has common directors
Chang International Company Limited	Thailand	Common directors with a subsidiary of an entity
Frasers Property Management Services (Thailand) Company Limited	Thailand	A subsidiary of an entity which has common directors

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

Notes to the financial statements

For the year ended 30 September 2024

Name of entities	Country of incorporation	Nature of relationships
Red Lobster Retail Asia 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
Thai Beverage Marketing 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 Commercial Property 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
TCC Hotel Collection Company Limited	Thailand	A subsidiary of an entity which has common directors
Num Yuk 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
Pattana Intercool 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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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Name of entities	Country of incorporation	Nature of relationships
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
Chuong Duong Beverages Joint Stock Company	Vietnam	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
Marriott International (Thailand) Company Limited	Thailand	Provide key management personnel service to the subsidiary
Kasemsubsiri Company Limited	Thailand	Common directors
National Power Supply Public Company Limited	Thailand	Common directors
Frasers Hospitality (Thailand) Company Limited	Thailand	Common directors
Frasers Property Technology (Thailand) Company Limited	Thailand	Common directors
Frasers Property Corporate Services (Thailand) Company Limited	Thailand	Common directors
Lake View Resort & Golf Club Company Limited	Thailand	Common directors
Lertrattakarn Company Limited	Thailand	Common directors
Sermsuk Public Company Limited	Thailand	Common directors
Asia Plus Group Holdings Public Company Limited	Thailand	Common directors
ASM Management Company Limited	Thailand	Common directors

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Name of entities	Country of incorporation	Nature of relationships
N.C.C. Management and Development Company Limited	Thailand	Common directors
F&B International Company Limited	Thailand	Common directors
STT GDC (Thailand) Company Limited	Thailand	Common directors
Pacific Leisure (Thailand) Company Limited	Thailand	Common directors
Ascott International Management (Thailand) Limited	Thailand	Common directors
Oishi Group Public 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
North Park Service Apartment 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 Corporations Public Company Limited (Formerly 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
Southeast Insurance Public 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
Fraser's Hospitality International Pte. Ltd.	Singapore	Common directors
Fraser's Property Quayside Pte. Ltd.	Singapore	Common directors
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

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Name of entities	Country of incorporation	Nature of relationships
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
One Bangkok Company Limited	Thailand	Major shareholders are relative of the directors and/or the major shareholders of the Company
Harn Engineering Solutions Public 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
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For the year ended 30 September 2024

<i>Significant transactions with related parties</i> <i>For the year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Parent of the Group				
Management fee income	7	7	7	7
Gain on sales of investment in subsidiary	-	482	-	61
Other expenses	2	2	2	2
Subsidiaries				
Management fee income	-	-	519	507
Dividend income	-	-	1,059	1,538
Interest income	-	-	628	495
Cost of management fee	-	-	21	19
Interest expense	-	-	1	1
Other expenses	-	-	5	9
Associates				
Revenue from rental and related services	128	120	9	8
Gain on sales of investment properties *	491	710	439	478
Management fee income	551	540	8	2
Sales commission income	57	69	-	-
Dividend income	-	-	126	118
Interest income	29	30	-	-
Other income	2	-	-	-
Joint ventures				
Revenue from rental and related services	12	49	-	-
Management fee income	76	74	28	33
Other income	7	8	2	2
Cost of rental and related services	34	74	19	33
Cost of management fee	10	9	-	-
Interest expenses	2	4	1	2
Other expenses	6	6	3	1
Other related parties				
Revenue from rental and related services	222	171	52	52
Revenue from hotel business	-	1	-	-
Management fee income	40	25	12	5
Gain on sales of investment in joint venture	179	-	52	-
Other income	23	6	-	-
Cost of rental and related services	111	69	26	21
Cost of management fee	144	92	9	5
Interest expenses	17	15	-	-
Other expenses	66	96	25	23
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	122	129	68	53
Post-employment benefits	15	16	7	6
Total key management personnel compensation	<u>137</u>	<u>145</u>	<u>75</u>	<u>59</u>

* See in agreements with FTREIT.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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<i>Balances with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Trade accounts receivable				
Parent of the Group	2	2	2	2
Subsidiaries	-	-	147	142
Associates	159	157	6	4
Joint ventures	38	16	12	12
Other related parties	15	13	1	1
Total	214	188	168	161
Less expected credit losses	(1)	-	(1)	-
Net	213	188	167	161
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<i>Balances with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Loans to (continue)</i>				
Short-term loans to and accrued interest	-	-	9,563	10,114
Long-term loans to and accrued interest	82	82	10,105	8,590
Total	82	82	19,668	18,704
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Expected credit losses from loans to and accrued interest For the year ended 30 September	4	4	-	-
<i>Balances with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Other non-current assets</i>				
Parent of the Group	1	1	2	1
Joint ventures	11	25	6	12
Other related parties	27	13	9	3
Total	39	39	17	16
<i>Trade accounts payable</i>				
Subsidiaries	-	-	2	1
Other related parties	23	8	-	-
Total	23	8	2	1
<i>Other payables</i>				
Subsidiaries	-	-	1	2
Associates	-	2	-	1
Joint ventures	3	3	-	-
Other related parties	117	85	23	34
Total	120	90	24	37
<i>Other current liabilities</i>				
Associates	28	47	3	3
<i>Loans from</i>				
Short-term loans from				
- Subsidiaries	-	-	38	54
Long-term loans from				
- Other related parties	273	273	-	-
Accrued interest				
- Subsidiaries	-	-	-	-
- Other related parties	341	327	-	-
Total	614	600	38	54
Short-term loans from and accrued interest	-	-	38	54
Long-term loans from and accrued interest	614	600	-	-
Total	614	600	38	54

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<i>Balances with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Unearned leasehold rights</i>				
Associates				
Within one year	52	52	8	8
After one year	911	962	151	159
Total	963	1,014	159	167

Significant agreements relate to unearned leasehold rights (see note 15).

<i>Balances with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Lease liabilities</i>				
Within one year				
Joint ventures	26	33	18	17
Other related parties	30	15	11	4
After one year				
Joint ventures	-	40	-	26
Other related parties	20	27	9	11
Total	76	115	38	58
<i>Other non-current liabilities</i>				
Joint ventures	10	-	-	-
Other related parties	22	15	-	-
Total	32	15	-	-
<i>Other commitments</i>				
Short-term lease commitments or low value assets	35	38	9	9

Significant agreements with related parties

Long-term loan from related parties

A subsidiary had long-term loans from shareholder of subsidiaries are repayable at call. Long-term loans 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 2024, 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 3,403.06 million and Baht 1,986.70 million, respectively (2023: Baht 1,980.66 million and Baht 200.43 million, respectively) and unutilised totalling Baht 3,331.53 million and Baht 1,831.53 million, respectively (2023: Baht 2,574.57 million and Baht 1,074.57 million, respectively). Generally, the guarantees are effective so long as the underlying obligations have not yet been discharged.

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

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Intercompany loan agreements

The Company entered into unsecured short-term loan agreements with subsidiaries. The loans bore interest rates of 2.88% to 3.05% per annum (2023: 2.60% to 2.84% per annum).

The Company entered into unsecured long-term loan agreements with subsidiaries. The loans bore interest rates of 2.92% to 3.09% per annum (2023: 0.63% to 2.88% per annum).

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. In addition, the Group can extend period of agreements again 3 years each time as defined condition in agreement.

The Company and a subsidiary had extended period of office rental agreements with an other related party. The agreement is for 3 years ending 25 August 2025 with monthly service fee as stipulated in the agreements. In addition, the Group can extend period of agreements again 3 years each time as defined condition in agreement.

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.
- (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

For the year ended 30 September 2024

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 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.

On 1 September 2023, the Company and a subsidiary sold land and construction with FTREIT at totalling Baht 1,173.26 million. The ownership transfer was completed on the date then and realised gain on sales of investment properties amounting Baht 535.57 million.

On 8 September 2023, the Company sold land and construction with FTREIT at totalling Baht 376.64 million. The ownership transfer was completed on the date then and realised gain on sales of investment properties amounting Baht 174.14 million.

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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.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Cash on hand	3	3	-	-
Cash at banks - current accounts	833	661	132	-
Cash at banks - savings accounts	333	340	57	70
Highly liquid short - term investments	61	68	-	-
Total	1,230	1,072	189	70

6 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	142	169	167	160
Overdue:				
Less than 3 months	71	19	-	1
	213	188	167	161
Other parties				
Within credit terms	84	101	4	-
Overdue:				
Less than 3 months	20	24	3	2
3 - 6 months	45	6	-	-
Over 12 months	21	22	10	10
	170	153	17	12
Unbilled operating leases receivables	398	370	28	28
Total	781	711	212	201
Less expected credit loss	(36)	(20)	(12)	(10)
Net	745	691	200	191

The normal credit term granted by the Group is 30 days to 60 days.

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<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 October 2023 / 2022	20	22	10	11
Addition	16	1	2	-
Reversal	-	(3)	-	(1)
At 30 September	36	20	12	10

Information of credit risk is disclosed in note 27.

7 Real estate development for sales

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Real estate under development</i>				
Land	18,258	17,422	-	-
Land improvement	6,527	6,399	-	-
Construction cost	3,979	3,641	-	-
Capitalised interest	1,565	1,371	-	-
Total	30,329	28,833	-	-
Real estate complete development	4,694	5,015	-	-
Total real estate development for sales	35,023	33,848	-	-
Less allowance for devaluation	(49)	(35)	-	-
Net	34,974	33,813	-	-
 Borrowing costs capitalised as a part of real estates development for sale during the year	 491	 470	 -	 -
 Rate of interest capitalised (% per annum)	 3.150 - 4.950	 1.520 - 4.800	 -	 -
 Real estate development for sales recognised as an expense in 'cost of sales of real estate project':				
- Cost	6,781	7,907	-	-
- Reversal of write-down	14	(3)	-	-
Net	6,795	7,904	-	-

Real estate development for sales of the Group comprise single-detached houses, semi-detached houses, two - storey townhouses, three-storey townhouses, commercial buildings and condominium, which are perating and ready for sale housing projects totalling 75 projects and a portion are projects under development.

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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 subsidiary of the Company has mortgaged land, including present and future structures to secure loans from financial institution (see note 13).

On 30 September 2024, the Group had land under development that expected to be completed over than 1 year amounting to Baht 2,305.34 million (2023: Baht 768.52 million).

8 Investments in associates and joint ventures

<i>Material movement</i> <i>Year ended 30 September</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in million Baht)</i>			
Associates					
At 1 October 2023 / 2022		10,900	11,352	6,726	6,726
Share of net profits of associates net of unrealised gains on sale of investment properties to associates		368	302	-	-
Increase in investments		714	7	167	-
Dividend income		(804)	(761)	-	-
At 30 September		11,178	10,900	6,893	6,726
Joint ventures					
At 1 October 2023 / 2022		2,233	3,332	262	262
Share of net losses of joint ventures		(6)	(16)	-	-
Increases in investments		-	295	-	-
Sales of investment	9	(134)	(1,378)	(262)	-
At 30 September		2,093	2,233	-	262

Associates

During the year ended 30 September 2024, the Company and a subsidiary have invested in Fraser's 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%.

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During the year ended 30 September 2023, a subsidiary has invested in Golden Ventures Leasehold Real Estate Investment Trust totalling 0.91 million units amounting to Baht 6.87 million result to increase in proportion of shareholding by the Company from 23.52% to 23.63%.

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.

On 10 May 2023, the Company sold all ordinary shares of Frasers Property Technology (Thailand) Company Limited ("FP Tech"), a direct subsidiary, to Frasers Property Holdings (Thailand) Company Limited. Therefore, STT GDC (Thailand) Company Limited, a joint venture of FP Tech, cease to be a joint venture of the Group since 10 May 2023.

In December 2022 and April 2023, STT GDC (Thailand) Company Limited which is a joint venture of a subsidiary had called for additional partial payment of share capital of Baht 578.80 million which a subsidiary had paid for share capital according to proportion of shareholding at 51.00% amounting to Baht 295.19 million.

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

Fraser's Property Thailand													
Industrial Freehold & Leasehold REIT *	Investing in properties	26.83	26.62	5,158	4,882	1,982	1,815	-	-	1,982	1,815	9,689	8,399
TRA Land Development Company Limited	Real estate development	50.00	50.00	4,876	4,890	4,911	4,911	-	-	4,911	4,911	-	-
North Sathorn Hotel Company Limited **	Hotel business	20.00	20.00	65	76	-	-	-	-	-	-	-	-
Golden Ventures Leasehold Real Estate Investment Trust **	Investing in property leasehold rights and related equipment	25.75	23.63	1,079	1,052	-	-	-	-	-	-	1,385	1,155
				<u>11,178</u>	<u>10,900</u>	<u>6,893</u>	<u>6,726</u>	<u>-</u>	<u>-</u>	<u>6,893</u>	<u>6,726</u>		

Joint ventures

Fraser's Property Demco Power 6 Company Limited ***	Electricity generator and seller	51.00	51.00	4	4	-	-	-	-	-	-
Fraser's Property Demco Power 11 Company Limited ***	Electricity generator and seller	51.00	51.00	3	3	-	-	-	-	-	-
Fraser's Property BFTZ Company Limited ***	Real estate development	59.99	59.99	554	553	-	-	-	-	-	-
JustCo (Thailand) Company Limited	Co-office/working space	-	51.00	-	135	-	262	-	-	262	-
Bangkok Logistics Park Company Limited ***	Real estate development	51.00	51.00	327	341	-	-	-	-	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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	Type of business	Ownership interest (%)		Consolidated financial statements		Separate financial statements						Fair value of listed securities	
		2024	2023	At equity method		Impairment	At cost - net		2024	2023	2024	2023	
				2024	2023		2024	2023					
													2024
(in million Baht)													
<i>Joint ventures (continue)</i>													
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	1,024	1,015	-	-	-	-	-	-	-	-
Ban Mae Pim Company Limited **	Real estate development	65.00	65.00	181	182	-	-	-	-	-	-	-	-
				2,093	2,233	-	-	-	-	-	-	-	-
				13,271	13,133	6,893	6,988	-	-	6,893	6,988	-	-
<i>Indirect joint ventures</i>													
<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.

Material associates and joint ventures

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Associates						Joint venture	
	FTREIT		TRA Land Development Company Limited		GVREIT		Kasemsubbhakdi Company Limited Group	
	2024	2023	2024	2023	2024	2023	2024	2023
			<i>(in million Baht)</i>					
Revenue	3,968	3,779	-	-	1,146	1,161	1,350	1,262
Profit (loss) from continuing operations	2,568	2,497	(19)	(11)	458	566	57	192
Total comprehensive income (loss) (100%)	1,463	1,517	(19)	(11)	458	566	57	192
Total comprehensive income (loss) of the Group's interest	393	404	(10)	(6)	118	134	28	94
Adjustment transaction according to the Company's accounting policies and others	(90)	(169)	(4)	-	(28)	(48)	(19)	(18)
Group's share of total comprehensive income	303	235	(14)	(6)	90	86	9	76

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	Associates						Joint venture	
	FTREIT			TRA Land Development Company Limited			Kasemsubbhakdi Company Limited	
	2024	2023		2024	2023		2024	2023
						<i>(in million Baht)</i>		
Current assets	548	554		730	27	1,357	169	175
Non-current assets	50,649	49,846		11,801	11,729	10,534	5,765	6,087
Current liabilities	(4,811)	(5,693)		(997)	(445)	(152)	(217)	(194)
Non-current liabilities	(10,553)	(10,939)		(1,771)	(1,531)	(2,984)	(4,020)	(4,427)
Net assets (100%)	35,833	33,768		9,763	9,780	8,755	1,697	1,641
Group's share of net assets	9,614	8,989		4,882	4,890	2,254	832	804
Adjustment transaction according to the Company's accounting policies	(4,456)	(4,107)		(6)	-	(1,175)	192	211
Carrying amount of interest in associates / joint venture	5,158	4,882		4,876	4,890	1,079	1,024	1,015

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Immaterial associates and joint ventures

The following table summary financial information of immaterial interests in the Group's in associates and joint ventures as presented in consolidated financial statements.

	Immaterial Associates		Immaterial Joint ventures	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	65	76	1,069	1,318
Group's share of:				
- Loss from continuing operations	(10)	(13)	(15)	(91)
- Total comprehensive loss	(10)	(13)	(15)	(91)

9 Investments in subsidiaries

	Separate financial statements	
	2024	2023
	<i>(in million Baht)</i>	
At 1 October 2023 / 2022	42,822	44,259
Increase	-	156
Redemption	-	(1,195)
Sales	-	(398)
At 30 September	42,822	42,822

The transactions for increase, reduction, and sales of investment in subsidiary during the year ended 30 September, were as follows:

	Separate financial statements	
	2024	2023
	<i>(in million Baht)</i>	
Fraser's Property Technology (Thailand) Company Limited	-	(1,502)
Fraser's Property Thailand (International) Pte. Ltd.	-	65
Total	-	(1,437)

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For the year ended 30 September 2024

Increase of investment

On 7 December 2022, the Company increased share capital in Frasers Property Technology (Thailand) Company Limited which is a subsidiary of the company according to proportion of shareholding at 99.99% amounting to Baht 91 million.

On 6 December 2022, the Company increased share capital in Frasers Property Thailand (International) Pte. Ltd. which is a subsidiary of the company according to proportion of shareholding at 100.00% amounting to Baht 65 million.

Reduction of investment

On 4 January 2023, the shareholder of Frasers Property Technology (Thailand) Company Limited which is a subsidiary of the Company approved to decrease the Company's paid-up capital by Baht 1,194.88 million from Baht 1,593.17 million to Baht 398.29 million. The Company received share repayment in proportion to its 99.99% shareholding in the amount of Baht 1,194.88 million.

Sales of investment

On 10 May 2023, the Company sold all of ordinary shares of Frasers Property Technology (Thailand) Company Limited, a direct subsidiary, to Frasers Property Holdings (Thailand) Company Limited which is the major shareholder, total investment at cost was Baht 398.29 million and the selling price was Baht 460 million. The financial statements of Frasers Property Technology (Thailand) Company Limited were not included in the consolidated financial statements since 10 May 2023. The Company and the Group recognized gain on sales of investment in subsidiary in the statements of income for the year ended 30 September 2023 amounting to Baht 60.83 million and Baht 482.29 million, respectively.

Book values of assets and liabilities of Frasers Property Technology (Thailand) Company Limited as at 10 May 2023 are as follows:

<i>Net asset</i>	<i>Note</i>	<i>(in thousand Baht)</i>
Cash and cash equivalents		415
Investments in joint venture - STT GDC (Thailand) Company Limited	8	1,378,509
Other asset		226
Loan		(1,400,000)
Other liabilities		(2,322)
Net asset		(23,172)
Proceed from sales of investments in subsidiary		460,000
Less cash and cash equivalents of the subsidiary		(415)
Proceeds from sales of investments in subsidiary - net of expense		459,585

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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The Group recorded a gain on sales of the investment in profit or loss for the year ended 30 September 2023 as detailed below.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Selling price of investment in a subsidiary	460,000	460,000
Less book value of net assets / investment in a subsidiary as at selling date	(23,172)	398,293
selling expenses	881	881
Total gain on sales of investment in subsidiary	482,291	60,826

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.

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		Separate financial statements												Dividend income for the year		
		Type of business		Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net			
					2024	2023	2024	2023	2024	2023	2024	2023	2024			2023
		(in million Baht)														
		(%)														
Direct subsidiaries	Real estate development	Thailand	99.99	99.99	13	13	13	13	13	13	-	-	13	13	25	4
	Real estate development	Thailand	99.99	99.99	11,500	11,500	11,515	11,515	11,515	11,515	-	-	11,515	11,515	713	805
	REIT															
	management	Thailand	69.99	69.99	10	10	7	7	7	7	-	-	7	7	44	36
	Real estate development	Thailand	75.00	75.00	300	300	225	225	225	225	-	-	225	225	-	-
	Investment management	Hong kong	100.00	100.00	575	575	575	575	575	575	-	-	575	575	-	-
	Investment management	Singapore	100.00	100.00	10,434	10,434	10,434	10,434	10,434	10,434	-	-	10,434	10,434	-	-
	Real estate development	Thailand	100.00	100.00	400	400	400	400	400	400	-	-	400	400	-	-
	Real estate development	Thailand	99.48	99.48	11,038	11,038	19,651	19,651	19,651	19,651	-	-	19,651	19,651	277	693
	Treasury center development	Thailand	99.99	99.99	2	2	2	2	2	2	-	-	2	2	-	-
Total						42,822	42,822	42,822	42,822	42,822	-	-	42,822	42,822	1,059	1,538

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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
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
			(in million Baht)										
Indirect subsidiaries													
<i>Held by Fraser Property Industrial (Thailand) Company Limited</i>													
	Automations solutions services	Thailand	100.00	100.00	25	25	-	-	-	-	-	-	-
Fraser's Property Power Company Limited	Electricity generator and seller	Thailand	100.00	100.00	38	38	-	-	-	-	-	-	-
Wangnoi Logistics Park Company Limited	Real estate development	Thailand	100.00	100.00	397	397	-	-	-	-	-	-	-
<i>Held by Fraser's Property Treasury Center (Thailand) Company Limited</i>													
Golden Land Property Development Public Company Limited	Real estate development	Thailand	0.04	0.04	11,038	11,038	-	-	-	-	-	-	-
<i>Held by Fraser Property Thailand (International), Pte.Ltd.</i>													
Fraser's Property Thailand (Vietnam) Pte. Ltd.	Investment management	Singapore	100.00	100.00	27	27	-	-	-	-	-	-	-
Amigos An Phu Holding	Investment management	Singapore	100.00	100.00	23	23	-	-	-	-	-	-	-
Amigos An Phu (Singapore) Pte. Ltd	Investment management	Singapore	100.00	100.00	21	21	-	-	-	-	-	-	-
ALPS Ventura Pte. Ltd.	Investment management	Singapore	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	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(in million Baht)											
Separate financial statements														
(in million Baht)														
Indirect subsidiaries (continue)														
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	-	-	-	-	-	-	-	-
Frasers 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	75.00	1,657	1,657	-	-	-	-	-	-	-	-
PT Surya Internusa Timur	Real estate development	Indonesia	100.00	100.00	398	398	-	-	-	-	-	-	-	-
Held by PT SLP Surya														
TICON Internusa														
PT SLP Internusa Karawang	Real estate development	Indonesia	100.00	100.00	1,406	1,406	-	-	-	-	-	-	-	-
Held by GOLD														
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	Residential building	Thailand	100.00	100.00	2,000	11	-	-	-	-	-	-	-	-

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Separate financial statements														
	Type of business	Country of operation	Owner ship interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)		(in million Baht)		(in million Baht)		(in million Baht)		(in million Baht)		(in million Baht)	
Indirect subsidiaries (continue)														
North Sathorn Realty Company Limited	Office building	Thailand	100.00	100.00	639	639	-	-	-	-	-	-	-	-
	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	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	41	41	-	-	-	-	-	-	-	-
Grand Paradise Property Company Limited	Real estate	Thailand	100.00	100.00	1,480	1,480	-	-	-	-	-	-	-	-
Sam Yan Mitrown Holding Company Limited	Real estate management	Thailand	100.00	100.00	745	745	-	-	-	-	-	-	-	-
Sathorn Property Management Company Limited	Real estate development	Thailand	100.00	100.00	245	245	-	-	-	-	-	-	-	-
Sathorn Supsin Company Limited	Residential building	Thailand	60.00	60.00	1,780	1,780	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	1,000	1,000	-	-	-	-	-	-	-	-
Krungthep Land Public Company Limited	Real estate development	Thailand	100.00	100.00	10	10	-	-	-	-	-	-	-	-
Fraser Property Home (Thailand) Company Limited	Real estate development	Thailand	100.00	100.00	500	500	-	-	-	-	-	-	-	-
Fraser Property Commercial Asset Management (Thailand) Company Limited	REIT	Thailand	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Silom Corporation Company Limited	Real estate development for rent and for sale	Thailand	100.00	100.00	1	1	-	-	-	-	-	-	-	-
Gold Venture One Company Limited	Investment management	Thailand	100.00	100.00	-	-	-	-	-	-	-	-	-	-

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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	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(in million Baht)											
Indirect subsidiaries (continue)														
50% Held by Narayana Pavilion Company Limited														
	Real estate development	Thailand	50.00	50.00	1	1	-	-	-	-	-	-	-	-
Held by Golden Land (Mayfair) Company Limited														
	Residential building	Thailand	100.00	100.00	12	12	-	-	-	-	-	-	-	-
Held by Golden Land Polo Limited														
	Real estate development	Thailand	100.00	100.00	11	11	-	-	-	-	-	-	-	-
Held by Krungthep Land Public Company Limited														
	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	-	-	-	-	-	-	-	-
Held by Sathorn Property Management Company Limited														
	Real estate development	Thailand	100.00	100.00	250	250	-	-	-	-	-	-	-	-

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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 2022		1,093	37,504	7,624	46,221
Additions		1,281	262	13	1,556
Disposals		(20)	(1,606)	(1)	(1,627)
Transfers		(1,244)	1,241	3	-
Transfer from property, plant and equipment	11	-	1	-	1
Transfer from intangible asset		-	-	1	1
Transfer to property, plant and equipment	11	(24)	-	-	(24)
Effect of movements in exchange rates		(9)	(324)	-	(333)
At 30 September 2023 and 1 October 2023		1,077	37,078	7,640	45,795
Additions		2,956	177	38	3,171
Disposals		(6)	(988)	-	(994)
Transfers		(2,124)	2,102	22	-
Transfer from property, plant and equipment	11	4	-	-	4
Effect of movements in exchange rates		(62)	(541)	-	(603)
At 30 September 2024		1,845	37,828	7,700	47,373
Depreciation and impairment losses					
At 1 October 2022		183	3,607	1,316	5,106
Depreciation charge for the year		-	729	242	971
Impairment loss		10	-	-	10
Disposals		-	(305)	-	(305)
Effect of movements in exchange rates		-	(16)	-	(16)
At 30 September 2023 and 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		187	4,659	1,784	6,630
Net book value					
At 30 September 2023					
Under the Group's ownership		884	30,299	4,075	35,258
Right-of-use of assets		-	2,764	2,007	4,771
		884	33,063	6,082	40,029
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

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	Separate financial statements		
	Asset under construction	Industrial investment properties (in million Baht)	Total
Cost			
At 1 October 2022	107	5,794	5,901
Additions	42	-	42
Disposals	-	(490)	(490)
Transfers	(45)	45	-
At 30 September 2023 and 1 October 2023	104	5,349	5,453
Additions	14	-	14
Disposals	(6)	(900)	(906)
Transfers	(18)	18	-
At 30 September 2024	94	4,467	4,561
Depreciation and impairment losses			
At 1 October 2022	98	911	1,009
Depreciation charge for the year	-	97	97
Disposals	-	(127)	(127)
At 30 September 2023 and 1 October 2023	98	881	979
Depreciation charge for the year	-	91	91
Disposals	(6)	(146)	(152)
At 30 September 2024	92	826	918
Net book value			
At 30 September 2023			
Under the Company's ownership	6	4,363	4,369
Right-of-use of assets	-	105	105
	6	4,468	4,474
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
	Consolidated financial statements		Separate financial statements
	2024	2023	2024 2023
	(in million Baht)		
During the year ended 30 September			
Related staff cost capitalised as part of investment properties	27	14	- -
Borrowing cost capitalised as part of investment properties	19	86	- -
Amounts recognised in profit or loss			
Revenue from rental and related services	3,131	2,799	403 373
Repair and maintenance expense	188	187	15 33
Depreciation expense included in:			
- Cost of rental and related service	891	845	80 72
- Administrative expense	98	123	11 25

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Investment properties of the Group comprise industrial investment properties and commercial investment properties.

Industrial investment properties comprise land and land improvements, construction in progress, common properties, factory and warehouse buildings.

Commercial investment properties 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 industrial investment properties as detail in note 13.

Investment properties as at 30 September 2024 and 2023 are as follows:

	Consolidated financial statements			
	2024		2023	
	Book value	Fair value	Book value	Fair value
	(in million Baht)			
Industrial investment properties	30,226		29,792	
Right-of-use assets	2,790		2,765	
	33,016	43,062	32,557	42,167
Commercial investment properties	2,147		2,336	
Right-of-use assets	1,945		1,964	
	4,092	7,218	4,300	7,162
Total	37,108	50,280	36,857	49,329

	Separate financial statements			
	2024		2023	
	Book value	Fair value	Book value	Fair value
	(in million Baht)			
Industrial investment properties	3,314		4,116	
Right-of-use assets	93		105	
Total	3,407	5,985	4,221	6,988

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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	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.
Office 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, 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 2024, the Group and the Company have land under servitude of with a net book value of Baht 668.59 million and Baht 17.92 million, respectively (2023: Baht 668.59 million and Baht 17.92 million, respectively).

11 Property, plant and equipment

Consolidated financial statements									
	Note	Land	Golf course	Buildings and leasehold improvement	Tools, furniture, fixtures and equipment <i>(in million Baht)</i>	Vehicles	Facility systems	Construction in progress	Total
Cost									
At 1 October 2022		2,420	204	2,776	663	81	593	12	6,749
Additions		-	-	21	38	21	-	66	146
Transfers		-	-	1	20	3	-	(24)	-
Transfer from investment properties	10	-	-	18	-	-	-	6	24
Transfer to investment properties		-	-	-	-	-	-	(1)	(1)
Disposals	10	-	-	(21)	(9)	(3)	-	-	(33)
Effect of movements in exchange rates		(1)	-	-	-	-	-	-	(1)
At 30 September 2023 and 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		1,304	204	2,839	639	102	590	47	5,725

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

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Consolidated financial statements

	Land	Golf course	Buildings and leasehold improvement	Tools, furniture, fixtures and equipment (in million Baht)	Vehicles	Facility systems	Construction in progress	Total
Depreciation and impairment losses								
At 1 October 2022	129	204	1,052	529	48	366	-	2,328
Depreciation charge for the year	9	-	144	57	17	31	-	258
Impairment loss	-	-	562	6	-	2	-	570
Disposals	-	-	(3)	(6)	(3)	-	-	(12)
Effect of movements in exchange rates	-	-	(1)	-	-	-	-	(1)
At 30 September 2023 and 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	148	204	1,859	534	64	417	-	3,226
Net book value								
At 30 September 2023								
Under the Group's ownership	2,046	-	955	126	3	194	59	3,383
Right-of-use of assets	235	-	86	-	37	-	-	358
	2,281	-	1,041	126	40	194	59	3,741
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

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	Separate financial statements				
	Leasehold improvement	Tools, furniture, fixtures and equipment	Vehicles (in million Baht)	Construction in progress	Total
Cost					
At 1 October 2022	117	109	15	-	241
Additions	-	5	11	-	16
Disposals	(13)	(3)	(2)	-	(18)
At 30 September 2023 and 1 October 2023	104	111	24	-	239
Additions	-	-	2	11	13
Transfer	-	4	-	(4)	-
Disposals	-	(19)	-	-	(19)
At 30 September 2024	104	96	26	7	233
Depreciation					
At 1 October 2022	41	65	9	-	115
Depreciation charge for the years	23	16	3	-	42
Disposals	-	(2)	(2)	-	(4)
At 30 September 2023 and 1 October 2023	64	79	10	-	153
Depreciation charge for the years	20	18	4	-	42
Disposals	-	(16)	-	-	(16)
At 30 September 2024	84	81	14	-	179

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Separate financial statements

	Leasehold improvement	Tools, furniture, fixtures and equipment	Vehicles (in million Baht)	Construction in progress	Total
<i>Net book value</i>					
At 30 September 2023					
Under the Company's ownership	-	32	-	-	32
Right-of-use of assets	40	-	14	-	54
	40	32	14	-	86
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

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In May 2023, the Executive Committee resolved not to renew the project management contract that will be expire in December 2023 in order to develop to a new project. As a result, the Group recognised impairment losses on plant and equipment amounting to Baht 571 million in 2023

In 2024, the management reviewed the useful life of assets through an assessment by the group's engineers, As a result, changes in the estimated useful life of certain classes of assets has been recognised prospectively from 1 May 2024 onward as follow:

<i>For the year ended 30 September</i>	Consolidated financial statements	
	2024	2023
Building and other constructions	30 years	10 years

The change in the estimated useful lives of assets resulted in decreased in depreciation expenses of the Group for the year ended 30 September 2024 amounting to Baht 8.59 million and 16.86 million, respectively.

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 2024 amounted to Baht 1,180.52 million and Baht 51.91 million, respectively (2023: Baht 996.92 million and Baht 36.11 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 and/or to 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

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Projects	Lessor	Period	Effective date
Investment properties for industrial (continue)			
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
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

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 225.61 million and Baht 1.77 million, respectively (2023: Baht 297.25 million and Baht 10.92 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 3 - 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.

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 30 September</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Sub-lease income	821	619	121	113
Interest income on finance lease receivables	49	52	-	-
Interest expenses on lease liabilities	154	157	9	9
Expenses relating to short-term leases and leases of low-value assets	39	37	7	7
Depreciation on right-of-use investment properties	129	115	12	11
Depreciation on right-of-use plant, property and equipment	60	61	25	26

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the year ended 30 September 2024 were Baht 339.40 million and Baht 36.34 million, respectively (2023: Baht 497.23 million and Baht 35.54 million, respectively).

As a lessor

The leases of investment properties comprise a number of office building 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 under the contracts.

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<i>Minimum lease payments under receivable operating lease At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Within one year	2,478	2,377	272	306
After one year but within five years	4,570	5,221	485	658
After five years	2,578	2,918	607	680
Total	9,626	10,516	1,364	1,644

13 Interest-bearing liabilities

		Consolidated financial statements				
		2024			2023	
<i>Note</i>	<i>Secured</i>	<i>Unsecured</i>	<i>Total</i>	<i>Secured</i>	<i>Unsecured</i>	<i>Total</i>
<i>(in million Baht)</i>						
Current (excluded accrued interests)						
Short-term loans						
- financial institutions	-	3,225	3,225	12	3,880	3,892
Long-term loans						
- financial institutions						
current portion	1,981	200	2,181	2,577	400	2,977
Current portion of debentures	14	6,299	6,299	-	6,169	6,169
Current portion of lease liabilities	-	374	374	-	345	345
Total current interest-bearing liabilities	1,981	10,098	12,079	2,589	10,794	13,383
Non-current (excluded accrued interests)						
Long-term loans						
- financial institutions	8,049	695	8,744	6,740	200	6,940
- related parties	4	273	273	-	273	273
Debentures	14	26,912	26,912	-	26,225	26,225
Lease liabilities	-	3,242	3,242	-	3,202	3,202
Total non-current interest-bearing liabilities	8,049	31,122	39,171	6,740	29,900	36,640
Separate financial statements						
		2024			2023	
<i>Note</i>	<i>Secured</i>	<i>Unsecured</i>	<i>Total</i>	<i>Secured</i>	<i>Unsecured</i>	<i>Total</i>
<i>(in million Baht)</i>						
Current (excluded accrued interests)						
Short-term loans						
- financial institutions	-	2,200	2,200	-	3,130	3,130
- related parties	4	38	38	-	54	54
Long-term loans						
- financial institutions						
Current portion	-	200	200	-	400	400
Current portion of debentures	14	4,799	4,799	-	6,169	6,169
Current portion of lease liabilities	-	37	37	-	29	29
Total current interest-bearing liabilities	-	7,274	7,274	-	9,782	9,782

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	Note	Seperate financial statements					
		Secured	2024 Unsecured	Total (in million Baht)	Secured	2023 Unsecured	Total
Non-current (excluded accrued interests)							
Long-term loans							
- financial institutions		-	-	-	-	200	200
Debentures	14	-	26,912	26,912	-	24,726	24,726
Lease liabilities		-	106	106	-	142	142
Total non-current interest-bearing liabilities		-	27,018	27,018	-	25,068	25,068

Assets pledged as security for liabilities As at 30 September	Note	Consolidated financial statements	
		2024	2023
		<i>(in million Baht)</i>	
Real estate development for sales	7	14,760	14,685
Investment properties for industrial	10	7,902	7,767
Property, plant and equipment	11	671	704
Total		23,333	23,156

- (a) As at 30 September 2024, the Group and the Company have unutilised credit facilities and bank overdraft totalling Baht 12,101.83 million and Baht 7,339.60 million, respectively (2023: Baht 11,186.67 million and Baht 6,406.79 million, respectively).
- (b) As at 30 September 2024, the Company has short-term loans from a domestic financial institution amounting to Baht 2,200 million (2023: Baht 3,130 million). Short-term loans bear an interest of 2.70% - 2.90% per annum (2023: 2.58% - 2.84% 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) minus 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 loan from the financial institution as specified in the agreement.
- (d) A subsidiary has long-term loans from financial institutions carry interest at MLR plus/minus fixed rate per annum.

For most of the subsidiaries' loans, their repayments of principal are generally due whenever a plot of land is redeemed from mortgage and at the rates stipulated in the loan agreements to be repaid within a specific timeframe. The current portion of long-term loans from financial institutions has been presented based on annual sales projection which actual sales might be different from projection.

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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, and main construction contracts, pledged of entire shares of subsidiary and guarantee of any other person.

- (e) Subsidiaries mortgaged most of their freehold land and the constructions thereon both present and future constructions with financial institutions to secure their loans from financial institutions. In addition, the Company guaranteed over the interest-bearing liabilities of subsidiaries.
- (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 2024, the company has provided a guarantees to financial institutions for long-term loans Baht 1,000 million to a subsidiary.
- (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 THB 751.80 million) which the Company issued a letter of undertaking to the financial institution. The loan 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 THB 791.40 million) which the Company issued a letter of undertaking to the financial institution. The loan 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.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

Changes in liabilities arising from financing activities

Consolidated financial statements						
	Short-term loans from financial institutions	Long-term loans and accrued interest from related parties	Long-term loans from financial institutions <i>(in million Baht)</i>	Debentures	Lease liabilities	Total
At 1 October 2022	3,810	585	10,961	34,483	3,622	53,461
Changes from financing cash flows	1,482	15	(1,019)	(2,089)	(460)	(2,071)
Changes arising from obtaining or losing control of subsidiaries or other businesses	(1,400)	-	-	-	-	(1,400)
The effect of changes in foreign exchange rates	-	-	(29)	-	(16)	(45)
Other changes	-	-	4	-	401	405
At 30 September 2023	3,892	600	9,917	32,394	3,547	50,350
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

Separate financial statements						
	Short-term loans from financial institutions	Short-term loans and accrued interest from related parties	Long-term loans from financial institutions <i>(in million Baht)</i>	Debentures	Lease liabilities	Total
At 1 October 2022	3,295	417	800	27,985	202	32,699
Changes from financing cash flows	(165)	(363)	(200)	2,910	(29)	2,153
Other changes	-	-	-	-	(2)	(2)
At 30 September 2023	3,130	54	600	30,895	171	34,850
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

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

14 Debentures

Significant detail of the debentures as at 30 September 2024 and 2023 were as follows:

No.	Issue date	Maturity date	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
				2024	2023	2024	2023
(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 2024	3.36	-	500	-	500
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	1,800	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
1/2021	6 May 2021	6 May 2024	2.16	-	5,000	-	5,000
2/2021	1 September 2021	1 October 2024	1.68	-	1,000	-	1,000
2/2021	1 September 2021	1 September 2025	2.08	1,000	1,000	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	1,000	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	1,000	1,000
3/2022	3 November 2022	27 September 2024	-	-	670	-	670
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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

No.	Issue date	Maturity date	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
				2024	2023	2024	2023
(in million Baht)							
<i>Issued by Company (continue)</i>							
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	-
2/2024	15 May 2024	14 May 2027	-	1,000	-	1,000	-
2/2024	15 May 2024	15 May 2031	4.00	500	-	500	-
2/2024	15 May 2024	15 May 2029	3.75	500	-	500	-
2/2024	15 May 2024	15 November 2027	3.39	1,500	-	1,500	-
3/2024	30 September 2024	1 October 2027	-	2,500	-	2,500	-
				32,160	30,930	32,160	30,930
<i>Issued by Subsidiary</i>							
1/2020	24 February 2020	24 February 2025	2.28	1,500	1,500	-	-
				1,500	1,500	-	-
Total				33,660	32,430	32,160	30,930
Less unamortised cost relating to the issuance of debentures				(449)	(36)	(449)	(35)
Debentures - net				33,211	32,394	31,711	30,895

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

The outstanding balance of debentures net classified by the period to maturity as at 30 September 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Debentures matured within one year	6,299	6,169	4,799	6,169
Debentures matured after one year	26,912	26,225	26,912	24,726
Total	33,211	32,394	31,711	30,895

As at 30 September 2024, 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 per unit and had a face value of 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.

15 Unearned leasehold rights

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Current	54	53	8	8
Non-current	925	977	151	159
	979	1,030	159	167

Movements of unearned leasehold rights for the year ended 30 September 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 30 September</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Cost				
At 1 October 2023 / 2022	1,030	1,082	167	176
Receipt for the year	-	12	-	-
Realised as revenue during the year	(51)	(64)	(8)	(9)
At 30 September	979	1,030	159	167

- (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.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

16 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Post-employment benefits	319	341	81	82

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 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	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 October 2023 / 2022	341	297	82	69
Recognised in profit or loss:				
Current service cost	52	59	10	12
Past service cost	-	-	-	-
Interest on obligation	7	8	2	1
	59	67	12	13
Recognised in other comprehensive income:				
Actuarial loss (gain)				
- Demographic assumptions	(17)	-	(6)	-
- Financial assumptions	3	1	(1)	-
- Experience adjustment	(28)	-	(3)	-
	(42)	1	(10)	-
Benefit paid	(31)	(19)	(3)	-
Transfer paid from affiliates	(8)	(5)	-	-
At 30 September	319	341	81	82

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.35 - 6.8	1.79 - 6.8	2.56	2.43
Future salary growth	5.0 - 7.0	3.0 - 7.0	6.0	4.0 - 6.0
Staff turnover rate				
- Head office	0.0 - 26.0	0.0 - 28.0	0.0 - 21.0	0.0 - 14.0
- Site	0.0 - 21.0	0.0 - 16.0	0.0 - 21.0	0.0 - 14.0
Experience adjustment (years)	55 - 60	55 - 60	60	60

Assumptions regarding future mortality rate are 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 2024

As at 30 September 2024, the weighted-average duration of the defined benefit obligation of the Group and the Company were 15.19 - 27.42 years and 23.7 years, respectively (2023: 10.9 - 26.3 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	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Discount rate	(28)	(33)	32	38
Future salary growth	31	41	(27)	(35)
Staff turnover rate	(29)	(34)	14	18
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	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Discount rate	(6)	(7)	6	8
Future salary growth	7	8	(6)	(7)
Staff turnover rate	(6)	(7)	3	4

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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 2024, the Group has made provision from litigations in amounting to Baht 88.24 million (2023: Baht 76.38 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.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

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, as described below, which are the Group's strategic divisions. The strategic divisions offer different services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Real estate business
Segment 2	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 2024 and 2023.

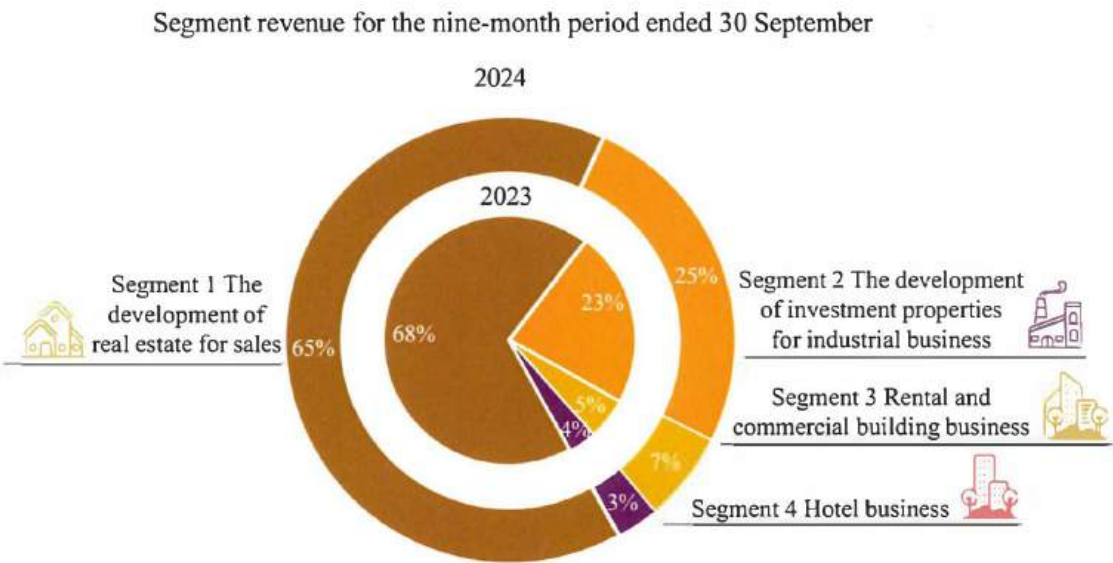
Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. 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 2024

Geographical segments

The group is managed and operates principally in Thailand. There are no material revenues derived from foreign countries.

Picture of segment revenue



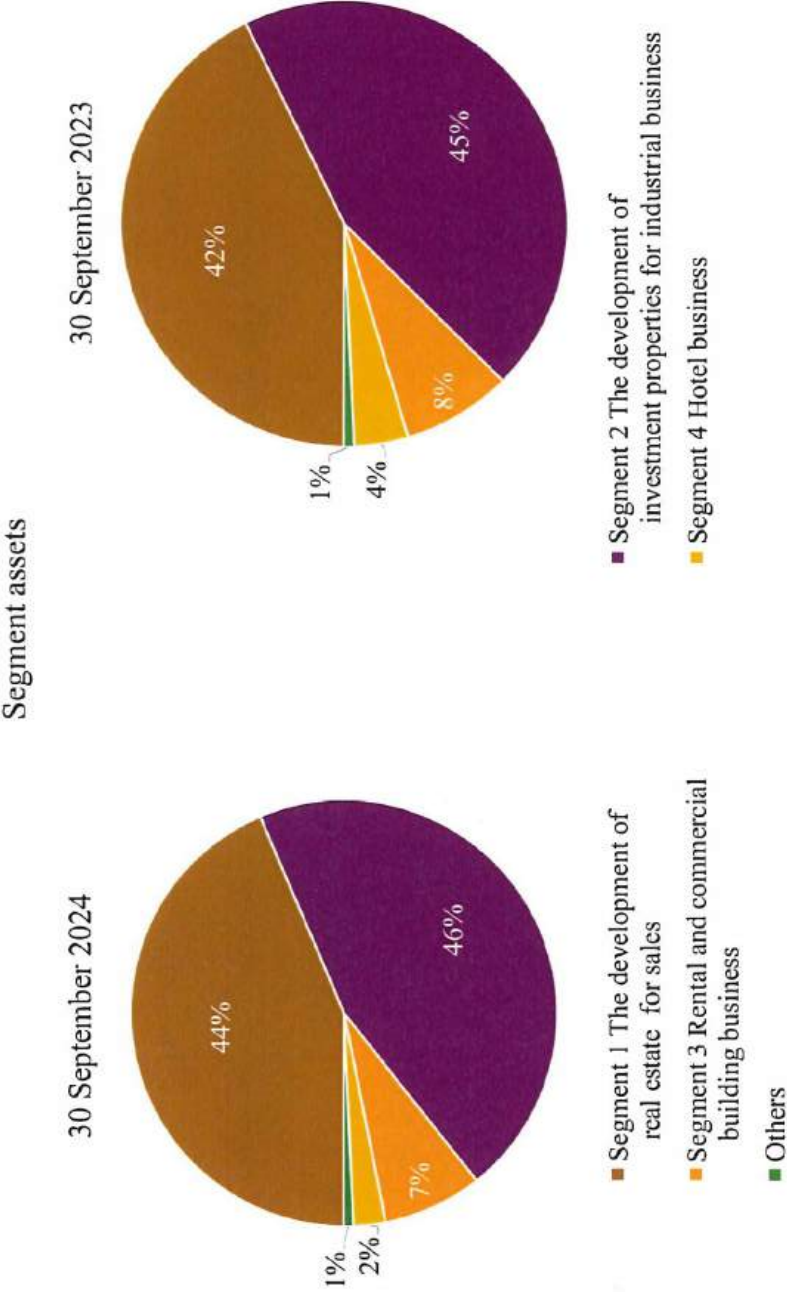
Notes to the financial statements
For the year ended 30 September 2024

Information about reportable segments

For the year ended 30 September	Consolidated financial statements												Total	
	Segment 1		Segment 2		Segment 3		Segment 4		Others		Eliminations			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	9,174	11,004	2,884	2,612	920	854	430	567	56	47	-	-	13,464	15,084
Gain on sales of investment Properties	-	-	720	1,029	-	-	-	-	-	-	-	-	720	1,029
Inter - segment revenue	-	-	382	364	-	-	-	-	-	-	(382)	(364)	-	-
Total	9,174	11,004	3,986	4,005	920	854	430	567	56	47	(382)	(364)	14,184	16,113
Gain from sales investment in subsidiary													-	482
Gain on sales of investment in joint venture													179	-
Other income													203	214
Total income													14,566	16,809
Total profit (loss) for reportable segments before finance cost and income tax	875	1,494	1,769	1,986	307	223	87	(508)	(326)	(20)	-	-	2,712	3,175
Finance cost													(1,233)	(1,163)
Share of profits of investments in associates and joint ventures net of unrealised gains on sale of properties to associates and joint ventures													362	286
Profit before income tax													1,841	2,298
Other material non-cash items														
Depreciation and amortization bad debts and allowance for bad debts	32	30	806	757	257	276	86	131	52	55	-	-	1,233	1,249
	2	4	15	-	4	3	-	-	2	-	-	-	23	7

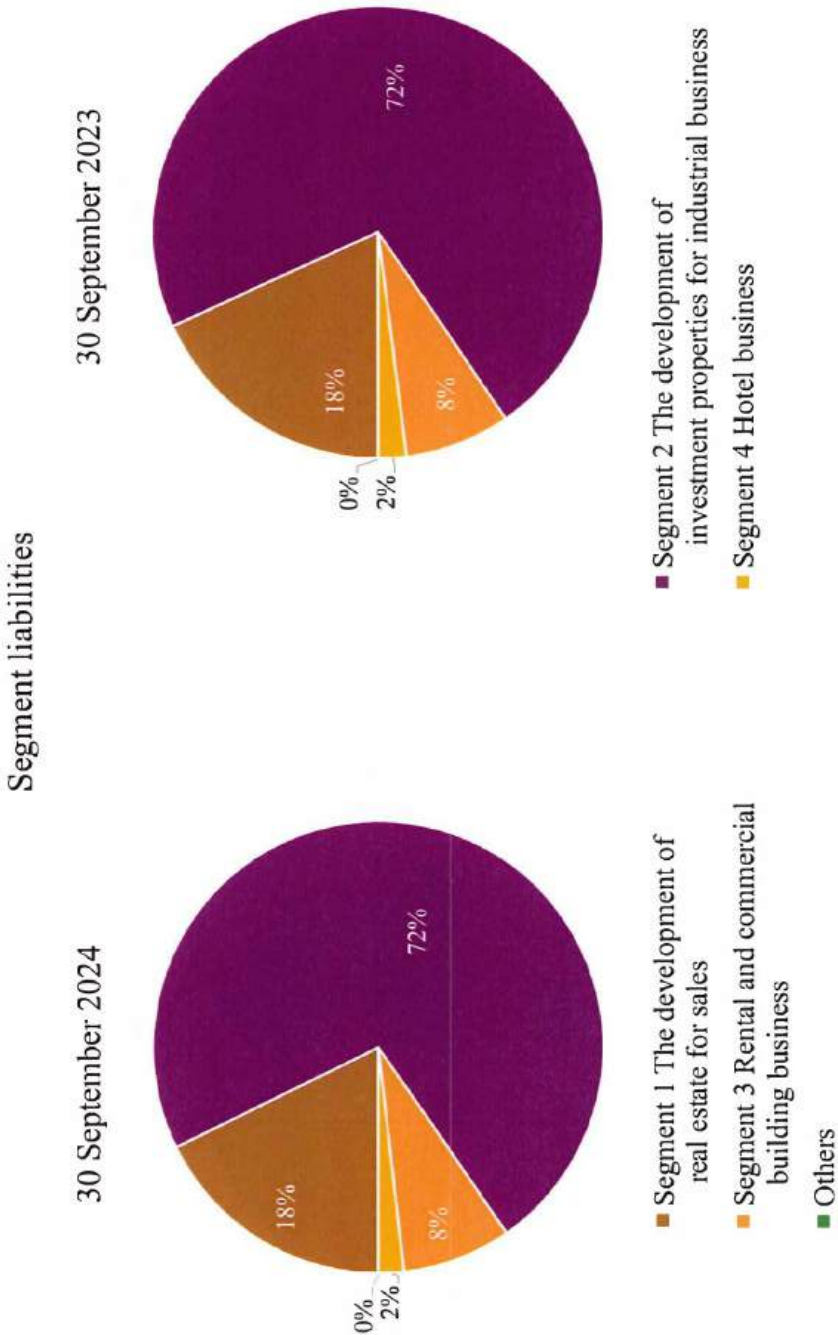
Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

Picture of segment assets



Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

Picture of segment liabilities



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

Notes to the financial statements

For the year ended 30 September 2024

At 30 September	Consolidated financial statements							
	Segment 1	Segment 2	Segment 3	Segment 4	Others	Total		
	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in million Baht)</i>								
Segment assets								
Reportable segment assets	35,999	35,029	37,794	36,689	6,236	6,522	2,015	3,232
Investments in associates							589	591
Investments in joint ventures							82,633	82,063
Other assets							11,178	10,900
Total assets							96,591	95,871
Segment liabilities								
Reportable segment liabilities	10,505	10,542	43,171	41,945	4,654	4,388	1,071	1,160
Other liabilities							59,412	58,045
Total liabilities							60,118	58,788
Timing of revenue recognition								
<i>(in million Baht)</i>								
At a point in time	9,174	11,004	720	1,029	-	-	22	28
	-	-	2,884	2,612	920	854	408	539
Over time							56	47
Total revenue	9,174	11,004	3,604	3,641	920	854	567	567
Timing of revenue recognition								
<i>(in million Baht)</i>								
At a point in time	-	-	668	540	-	-	-	-
	-	-	403	373	-	-	-	-
Over time							575	553
Total revenue	-	-	1,071	913	-	-	575	553

Separate financial statements

At 30 September	Consolidated financial statements							
	Segment 1	Segment 2	Segment 3	Segment 4	Others	Total		
	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in million Baht)</i>								
Segment assets								
Reportable segment assets	35,999	35,029	37,794	36,689	6,236	6,522	2,015	3,232
Investments in associates							589	591
Investments in joint ventures							82,633	82,063
Other assets							11,178	10,900
Total assets							96,591	95,871
Segment liabilities								
Reportable segment liabilities	10,505	10,542	43,171	41,945	4,654	4,388	1,071	1,160
Other liabilities							59,412	58,045
Total liabilities							60,118	58,788
Timing of revenue recognition								
<i>(in million Baht)</i>								
At a point in time	9,174	11,004	720	1,029	-	-	22	28
	-	-	2,884	2,612	920	854	408	539
Over time							56	47
Total revenue	9,174	11,004	3,604	3,641	920	854	567	567
Timing of revenue recognition								
<i>(in million Baht)</i>								
At a point in time	-	-	668	540	-	-	-	-
	-	-	403	373	-	-	-	-
Over time							575	553
Total revenue	-	-	1,071	913	-	-	575	553

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
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Promotional privileges

The Group has been granted privileges by the Board of Investment relating to building development for factories and/or warehouses. The privileges granted include:

- (a) Exemption from payment of income tax for certain operations for a period of 3 to 8 years from the date on which the income is first derived from such operations;
- (b) A 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of 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	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
As at 1 October 2023 / 2022	13	21	-	-
Recognised as revenue during the year	(10,081)	(11,897)	-	-
Advance received from goods	10,087	11,889	-	-
At at 30 September	19	13	-	-

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 2024 when it is initially expected that the contracts have original durations of one year or less.

21 Investment income

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in million Baht)</i>			
<i>Dividend income</i>					
Subsidiaries	4, 9	-	-	1,059	1,538
Associates	4, 8	-	-	126	118
		-	-	1,185	1,656
<i>Interest income</i>					
Subsidiaries	4	-	-	628	495
Associates	4	29	30	-	-
Other parties		24	25	2	2
Financial institutions		18	26	-	-
		71	81	630	497
Total		71	81	1,815	2,153

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

22 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in million Baht)</i>			
Salaries, wages and bonus		1,027	1,070	307	286
Defined benefit plan	16	59	67	12	13
Defined contribution plan		50	48	16	14
Others		190	198	27	25
Total	23	1,326	1,383	362	338

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% (2023: 5% to 15%) of their salaries and by the Group at rates ranging from 3% to 10% (2023: 5% 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	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Employee benefit expenses	1,326	1,383	362	338
Depreciation and amortisation	1,233	1,249	139	146
Transfer fees	361	432	-	-
Marketing expenses	439	428	44	51
Management fee	170	177	10	11
Lease-related expenses	39	37	7	7
Expected credit losses	23	7	2	-

24 Income tax

*Income tax recognised in
profit or loss*

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Current tax expense				
Current year	441	599	113	68
Under (over) provided in prior year	(10)	12	(2)	(1)
	431	611	111	67
Deferred tax expense				
Movements in temporary differences	(57)	(174)	(11)	(8)
Income tax expense	374	437	100	59

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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For the year ended 30 September 2024

Consolidated financial statements						
	2024			2023		
<i>Income tax</i>	Before tax	Tax expense	Net of tax (in million Baht)	Before tax	Tax expense	Net of tax
<i>Recognised in other comprehensive income</i>						
Gain (loss) on cash flow hedge	(2)	-	(2)	6	(1)	5
Exchange differences on translating foreign operations	(588)	-	(588)	(231)	-	(231)
Loss on investments in equity instruments designated at fair value through other comprehensive income	(16)	-	(16)	(14)	-	(14)
Actuarial gain (loss)	42	(8)	34	(1)	-	(1)
Total	(564)	(8)	(572)	(240)	(1)	(241)

Separate financial statements						
	2024			2023		
<i>Income tax</i>	Before tax	Tax expense	Net of tax (in million Baht)	Before tax	Tax expense	Net of tax
<i>Recognised in other comprehensive income</i>						
Actuarial gain	10	(2)	8	-	-	-
Total	10	(2)	8	-	-	-

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements				Separate financial statements			
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax		1,841		2,298		1,611		1,875
Income tax using the corporation tax rate	20.00	368	20.00	460	20.00	322	20.00	375
Income not subject to tax								
- dividend income from subsidiaries		-		-		(210)		(308)
- gain on promotional privileges		(3)		(7)		(3)		(6)
- gain on sales of investment in subsidiary		-		(84)		-		-
- gain on sales of investment in joint venture		(25)		-		-		-
- others		(1)		(2)		-		-
Expenses not deductible for tax purposes		66		73		-		3
Share of profits of associates and joint ventures accounted for using equity method		(72)		(57)		-		-
Under (over) provided in prior year		(9)		12		(3)		(1)
Others		50		42		(6)		(4)
Total	20.32	374	19.02	437	6.21	100	3.15	59

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<i>Deferred tax</i> <i>At 30 September</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
Total	1,690	1,697	(1,793)	(1,849)	61	56	(135)	(139)
Set off of tax	(1,087)	(1,106)	1,087	1,106	(61)	(56)	61	56
Net deferred tax assets								
(liabilities)	603	591	(706)	(743)	-	-	(74)	(83)

<i>Deferred tax</i>	Consolidated financial statement (Charged) / Credited to:			
	At 1 October	Other comprehensive income		At 30 September
		Profit or loss <i>(in million Baht)</i>		
<i>2023 / 2024</i>				
Deferred tax assets				
Property, plant and equipment	207	(2)	-	205
Right-of-use assets	702	(26)	-	676
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	21	2	-	23
Total	1,697	1	(8)	1,690
Deferred tax liabilities				
Lease receivables	(26)	-	-	(26)
Right-of-use assets	(1,168)	67	-	(1,101)
Revenue from sales of building under financial leases	(251)	(3)	-	(254)
Change in useful life of assets	(66)	-	-	(66)
Leasehold rights	(8)	1	-	(7)
Unearned leasehold rights	(247)	(2)	-	(249)
Investment properties	(39)	(12)	-	(51)
Real estate development for sales	(6)	1	-	(5)
Others	(38)	4	-	(34)
Total	(1,849)	56	-	(1,793)
Net	(152)	57	(8)	(103)

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

Notes to the financial statements

For the year ended 30 September 2024

Deferred tax	Consolidated financial statement (Charged) / Credited to:			At 30 September
	At 1 October	Profit or loss (in million Baht)	Other	
			comprehensive income	
2022 / 2023				
Deferred tax assets				
Property, plant and equipment	78	129	-	207
Right-of-use assets	732	(30)	-	702
Real estate development for sales	329	18	-	347
Investment properties	74	2	-	76
Customer deposits	25	10	-	35
Cost of sales of properties	94	6	-	100
Loss carry forward	24	28	-	52
Provisions	83	12	-	95
Accrued front-end fee	60	2	-	62
Others	23	(2)	-	21
Total	1,522	175	-	1,697
Deferred tax liabilities				
Lease receivables	(25)	(1)	-	(26)
Right-of-use assets	(1,234)	66	-	(1,168)
Revenue from sales of building under financial leases	(248)	(3)	-	(251)
Change in useful life of assets	(68)	2	-	(66)
Leasehold rights	(9)	1	-	(8)
Unearned leasehold rights	(182)	(65)	-	(247)
Investment properties	(31)	(8)	-	(39)
Real estate development for sales	(9)	3	-	(6)
Others	(40)	2	-	(38)
Total	(1,846)	(3)	-	(1,849)
Net	(324)	172	-	(152)
Deferred tax	Seperate financial statement (Charged) / Credited to:			At 30 September
	At 1 October	Profit or loss (in million Baht)	Other	
			comprehensive income	
2023 / 2024				
Deferred tax assets				
Investment properties	19	-	-	19
Others	37	7	(2)	42
Total	56	7	(2)	61
Deferred tax liabilities				
Revenue from sales of building under financial leases	(118)	2	-	(116)
Change in useful life of assets	(17)	7	-	(10)
Deferred expense	(4)	1	-	(3)
Others	-	(6)	-	(6)
Total	(139)	4	-	(135)
Net	(83)	11	(2)	(74)

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

<i>Deferred tax</i>	At 1 October	Seperate financial statement (Charged) / Credited to:		At 30 September
		Profit or loss (in million Baht)	Other comprehensive income	
<i>2022 / 2023</i>				
<i>Deferred tax assets</i>				
Investment properties	19	-	-	19
Others	36	1	-	37
Total	55	1	-	56
<i>Deferred tax liabilities</i>				
Revenue from sales of building under financial leases	(121)	3	-	(118)
Change in useful life of assets	(22)	5	-	(17)
Deferred expense	(3)	(1)	-	(4)
Total	(146)	7	-	(139)
Net	(91)	8	-	(83)

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements	
	2024	2023
	(in million Baht)	
Account receivable for expected credit losses	2	2
Loss carry forward	268	275
Total	270	277

The tax losses expire in 2024 - 2029. 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.

25 Basic earnings per share

	Consolidate financial statements		Seperate financial statements	
	2024	2023	2024	2023
	(in million Baht / in million Shares)			
Profit attributable to ordinary shareholders of the Company (basic)	1,438	1,852	1,512	1,816
Ordinary shares outstanding	2,319	2,319	2,319	2,319
Earnings per share (basic) (in Baht)	0.62	0.80	0.65	0.78

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Notes to the financial statements
For the year ended 30 September 2024

26 Dividends

Details of dividends during 2024 and 2023 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2024				
Annual dividend	15 January 2024	13 February 2024	0.40	927.71
2023				
Annual dividend	16 January 2023	10 February 2023	0.43	997.29

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. It 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.

	Carrying amount	Consolidated financial statements			
Fair value			Total		
Level 1		Level 2		Level 3	
		(in million Baht)			
30 September 2024					
Financial assets measured at fair value through other comprehensive income					
Other investment	168	-	-	168	168
Derivative financial assets	4	-	4	-	4
Financial liabilities not measured at fair value					
Long-term loans and accrued interest expenses from related parties	614	-	-	342	342
Debentures (face value)	33,660	-	33,405	-	33,405
Customer deposits	801	-	-	739	739
30 September 2023					
Financial assets measured at fair value through other comprehensive income					
Other investments	182	-	-	182	182
Derivative financial assets	48	-	48	-	48
Financial liabilities not measured at fair value					
Long-term loans and accrued interest expenses from related parties	600	-	-	487	487
Debentures (face value)	32,430	-	31,931	-	31,931
Customer deposits	668	-	-	618	618

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For the year ended 30 September 2024

	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
(in million Baht)					
30 September 2024					
Financial liabilities not measured at fair value					
Debentures (face value)	32,160	-	31,911	-	31,911
Customer deposits	95	-	-	90	90
30 September 2023					
Financial liabilities not measured at fair value					
Debentures (face value)	30,930	-	30,457	-	30,457
Customer deposits	105	-	-	98	98

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.

Measurement of fair values

Valuation techniques and significant unobservable inputs

Financial instruments not measured at fair value

Type	Valuation technique
Long-term loans 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)

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

Notes to the financial statements

For the year ended 30 September 2024

Sensitivity analysis

For the fair values of contingent consideration and financial assets measured at fair value through other comprehensive income, reasonably possible changes at 30 September 2024 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

<i>Equity instrument measured at fair value effect to other comprehensive income, net of tax</i>	Consolidated financial statements		Separate financial statements	
	1% increase in assumption	1% decrease in assumption (in million Baht)	1% increase in assumption	1% decrease in assumption
30 September 2024				
Annual growth rate of cash flows after the estimated period	13	(16)	-	-
Discount rate	(10)	8	-	-

(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.

(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 trade terms and conditions are offered. The Group's review Sale limits are established for each customer and reviewed yearly basis.

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.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 30 - 60 days (2023: 30 - 60 days).

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For the year ended 30 September 2024

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash 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 2024, 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 are 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.

	Consolidated financial statements				
	Carrying amount	1 year or less	Contractual cash flows		Total
<i>At 30 September 2024</i>			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 loans from financial institutions	3,225	3,315	-	-	3,315
Long-term loans from financial institutions	10,926	2,577	8,337	1,171	12,085
Long-term loans and accrued interest from related parties	614	-	115	861	976
Debentures	33,212	7,133	25,363	3,020	35,516
Lease liabilities	3,616	309	809	6,782	7,900
Total	51,593	13,334	34,624	11,834	59,792

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Notes to the financial statements
For the year ended 30 September 2024

At 30 September 2024	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows		
			More than 1 year but less than 5 years (in million Baht)	More than 5 years	
Non-derivative financial liabilities					
Short-term loans from financial institutions	2,200	2,260	-	-	2,260
Short-term loans from related parties	38	38	-	-	38
Long-term loans from financial institutions	200	200	-	-	200
Debentures	31,712	5,633	25,363	3,020	34,016
Lease liabilities	144	45	43	169	257
Total	34,294	8,176	25,406	3,189	36,771

	Consolidated financial statements				
			Contractual cash flows		
			More than 1 year but less than 5 years	More than 5 years	
<i>At 30 September 2023</i>	Carrying amount	1 year or less	(in million Baht)		Total
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	3,892	3,996	-	-	3,996
Long-term loans from financial institutions	9,917	3,231	6,294	1,125	10,650
Long-term loans and accrued interest from related parties	600	-	-	1,047	1,047
Debentures	32,394	6,895	24,650	1,030	32,575
Lease liabilities	3,547	326	849	6,642	7,817
Total	50,350	14,448	31,793	9,844	56,085

At 30 September 2023	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows		
			More than 1 year but less than 5 years (in million Baht)	More than 5 years	
Non-derivative financial liabilities					
Short-term loans from financial institutions	3,130	3,213	-	-	3,213
Short-term loans from related parties	54	54	-	-	54
Long-term loans from financial institutions	600	407	200	-	607
Debentures	30,895	6,860	23,150	1,030	31,040
Lease liabilities	171	38	80	175	293
Total	34,850	10,572	23,430	1,205	35,207

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Notes to the financial statements

For the year ended 30 September 2024

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 normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(b.3.1) 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 loans (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.

The Group did not use financial derivative for interest hedge.

(b.3.2) 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.

As at 30 September, the Group has foreign currency risk from assets and liabilities which are foreign currency as follows:

	Consolidated financial statements					
	2024			2023		
<i>Exposure to foreign currency at 30 September</i>	USD	SGD	Total	USD	SGD	Total
	<i>(in million Baht)</i>					
Cash and cash equivalents	26	3	29	145	3	148
Other payables	(65)	(40)	(105)	(63)	(15)	(78)
Interest-bearing liabilities	(292)	-	(292)	(360)	-	(360)
Statement of financial position exposure	(331)	(37)	(368)	(278)	(12)	(290)
Forward exchange contract	292	-	292	360	-	360
Balance of net exposure	(39)	(37)	(76)	82	(12)	70

Separate financial statements

	2024	2023
	USD	USD
	<i>(in million Baht)</i>	
Short-term loans and accrued interest to related party - Net	481	149

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For the year ended 30 September 2024

Cross currency swap agreement

As at 30 September 2024, a subsidiary has cross currency swap agreement with a local financial institution for long-term loan remaining of USD 9.04 million (2023: USD 9.84 million). The Company has obligation to repay for principal of Baht 289.68 million (2023: Baht 315.12 million) and floating interest rate in Baht in exchange with principal of USD 9.04 million (2023: USD 9.84 million) and floating interest rate in USD.

As of 30 September 2024, the Company and its subsidiary entered into an agreement in relation to the repayment of short-term loans totaling USD 13.53 million in which such subsidiary will comply with the repayment terms and condition of the agreement.

Sensitivity analysis

A reasonably possible strengthening (weakening) of United State Dollar and Singapore Dollar against all other foreign currencies at 30 September 2024 would have affected the measurement of financial instruments denominated in a foreign currency and impact to equity and profit or loss in amount as below. This analysis assumes that all other variables, in particular interest rates, remain constant, and not consider to the impact to expected sales and purchases.

Consolidated financial statements

<i>As at 30 September 2024</i>	Movement (%)	Profit or loss		Equity - net of tax	
		Strengthening	Weakening (in million Baht)	Strengthening	Weakening
USD	10.21	(4)	4	(3)	3
SGD	5.47	(2)	2	(2)	2

Separate financial statements

<i>As at 30 September 2024</i>	Movement (%)	Profit or loss		Equity - net of tax	
		Strengthening	Weakening (in million Baht)	Strengthening	Weakening
USD	10.21	49	(49)	21	(21)

(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 2024, the Group has cross currency swap agreement presented as derivative financial assets of Baht 3.67 million (2023: Baht 47.64 million) and has cash flows hedge reserve presented in other components of equity of Baht 1.40 million (2023: Baht 3.20 million) to hedge exchange rate of long-term loan to Baht 289.68 million (2023: Baht 315.12 million).

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

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.

29 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Agreements with contractors	1,145	1,266	-	-
Agreements for consultants	-	9	-	-
Total	1,145	1,275	-	-
Other commitments				
Short-term lease commitments or				
low value assets	13	14	1	2
Bank guarantees	3,468	3,624	39	37
Land sales and purchase agreements	56	-	-	-
Contracts for real estate development				
for sales	1,104	1,543	-	-
Total	4,641	5,181	40	39

As at 30 September 2024, significant agreements entered into with non-related parties are as follows:

(a) Office equipment lease agreements

As 30 September 2024, the Group has various office equipment lease agreements for periods of 1 - 6 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 February 2025.

(b) Management agreements

A subsidiary has entered into an agreement for management of commercial projects for a period of 3 years ending 31 October 2024. The counterparty will provide management service for commercial projects and the subsidiary has to pay service fee as stated in the agreements.

Subsidiaries have entered into an agreement for management of various commercial projects for a period of 3 years ending 28 February 2022 and 31 July 2022, with an option to extend for another period of 3 years. The counterparty will provide management service for commercial projects and subsidiaries have to pay service fee as stated in the agreements.

(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.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 30 September 2024****30 Event after the reporting period**

On 11 November 2024, the Board resolved to propose to the annual general shareholders' meeting of the Company to consider the dividend payment of Baht 0.31 per share for 2,319.28 million ordinary shares, totalling Baht 718.98 million. The dividend will be paid in February 2025.

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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